DAILY MARKET LETTER

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NEW YORK RUBBER EXCHANGE

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
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FORT WORTH GRAIN AND COTTON EX.

Jan. 3, 1933.

Liverpool wheat cables opened for the New Year in a cheerful way, futures advancing considerably, although they were due to be lower; later they lost part of their advance, but yet must be considered strong comparatively. The firmer feeling abroad can easily be explained by the fact that world shipments are particularly light- only 9,679,000 bushels against 10,199,000 last year, and considering that a good deal of the wheat went to non-European countries it leaves only a small amount for the United Kingdom and Continental countries.

If Broomhall is correct in his reiterated statement that the total requirements for importing countries will be 704,000,000 bushels, of which about 282,000,000 bushels have already been shipped, it would still leave a balance of 422,000,000 bushels for 26 weeks, or over 16,000,000 bushels weekly. Assuming that the southern hemisphere furnishes 8,000,000 bushels, scattered countries 1,000,000 bushels, and Canada furnishes weekly 6,750,000 bushels, it would leave them with much smaller stocks at the end of the season than they had on August 1st, 1932. This fact is keeping the Canadian market strong for the time being, and we believe they will continue to gain on us right along.

30 March 1983

The farm board came out with a statement that the stabilization corporation does not intend to sell its wheat at the present time. This is rather encouraging, but of course, this statement does not go far enough, and still leaves the question open whether the wheat will be sold sometime later, perhaps when the new administration might instruct them to do so? This uncertainty is hanging over the market, but perhaps by the time such liquidation does set in we shall better be able to absorb the sale of their long commitments, as crop scares are bound to come. Not only that the dry weather continues and so far the subsoil moisture is below normal, but the neglect of land and the absence of the use of fertilizers to a large extent, makes it impossible, in our opinion, to raise bumper crops; and only with the very best weather are moderate crops in sight. Should there be any serious winter wheat crop scares the outcome of the spring wheat crop later on, with the reduced acreages, will be watched with much apprehension.

Under these circumstances we see nothing much to be gained on the short side of wheat; the farmer is still holding back his wheat, and cash premiums today in the southwest were very strong again.

The visible supply continues to decrease, probably on account of heavy shipments from terminal markets by the farm board; the decrease today amounted to 2,081,000 bushels compared with 603,000 last year. The visible supply is now almost 50,000,000 bushels less than last season. Wheat clearances amounted today to 118,000 bushels. Primary receipts for two days are fair at 912,000 bushels. Canadian marketings were only 574,000 bushels for two days and we think the pressure there is over.

Corn acted independently strong for the greatest part of the session, but some reaction took place in sympathy with wheat, although closed somewhat higher.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 4, 1933.

Liverpool wheat cables were again very much higher today, and this was correctly construed as being very important. It must be borne in mind that countries importing a total of 700,000,000 bushels, or more, wheat and flour combined during the year, are looking to Liverpool as a guide for values. The change in views, as expressed in their market by their quotations, cannot be ignored. We, therefore, lay great stress on the strength abroad, the same as we were very much influenced before in our bearish opinions when Liverpool had shown declines almost daily and had reached unprecedentedly low prices.

It certainly looks as if our previous prediction that Liverpool prices were low enough will materialize; and we shall profit from that accordingly. However, on the other hand, it must be considered that at some time or another the inequality in prices, freight considered, between Liverpool and our market must be made up, and therefore the market will gradually become more and more sound, and a better foundation will be laid for a real bull market, if at the present time we do not advance quite as fast as they do. Otherwise, there are bound to be many reactions.

We still have the burdensome stocks with us here, and Winnipeg is still a much more attractive market for the purchase of wheat, altho they have also gained on us lately. Our exports are still extremely light; last week, according to Broomhall, clearances amounted to only 477,000 bushels from the United States while Canada shipped 4,445,000 bushels.

Weather continues to be very dry, and later on crop scares are bound to flood the market. As we have pointed out repeatedly, with the smaller acreages and poorer cultivation, at the best only a moderate crop may be expected. We, therefore, continue to feel that the foundation is improving right along, but our chief bull markets, if they are to be lasting, must either come from a better consumption or from crop scares or actual crop damage; and for this more patience will be required.

Canadian marketings were 511,000 bushels. Primary receipts of wheat were 361,000 bushels compared with 312,000 last year. Wheat clearances were only 38,000 bushels. Stocks at Kansas City, Duluth and Minneapolis so far this week show an increase of 110,000 bushels.

Corn was independently strong today; receipts continue to be light and amount to hardly enough to fill requirements of local industries, with very little left for any shipping demand or for accumulation. We think some time later on corn will do much better.

UHLMANN GRAIN CO.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 5, 1933.

Liverpool wheat cables were again very strong, although not all the advance was held. Liverpool May wheat is now about 4¢ higher than their lowest point, which makes the general wheat situation much more sound.

Winnipeg May wheat from the lowest point on Dec. 16th of 40 1/2¢ has advanced about 5 1/2¢ per bushel; so not only the importing nations are doing better but also our chief competitor. We therefore, feel that the whole world has recognized the fact that prices had been too low. It is a little too early to determine just what would be a fair value under all conditions prevailing at the present time, and the prospective ones as far as they can be foreseen.

We have not changed our mind on the large carryover this year in the United States, which will probably be over 400,000,000 bushels. On the other hand, with the reduced acreages and the poor start, and also the probability that the spring wheat acreage will be much lighter, a crop next season of 700,000,000 bus. would be about all that could be reasonably expected at this time. This would leave very little for export, so if European wants should be larger than this year we could easily reduce our surplus for the first time in many years.

We consider that European crops had been way above average, and are not likely to be repeated, but Russia and the Black Sea were extraordinarily poor and might possibly upset the present calculations if next year should give much better yields. To show to what extent Russia has fallen behind this year compared with last year or two years ago, we want to point out that so far their clearances were only 15,000,000 bus, compared with 65,000,000 bus. last season and 72,000,000 two years ago. The same is true in the Danubian countries- clearing only 1,408,000 bus. against 31,000,000 the preceding year.

The strength abroad we believe will continue, as shipments are extremely light. The Black Sea this week furnished only 552,000 bus, all from Russia, and Argentine shipments are estimated at a little under 2,000,000 bus., and with only 5,500,000 bus. from North America, there are only 8,000,000 bus. in sight, outside of Australia, and totally insufficient for normal requirements for the week. It must be borne in mind, however, that the maximum shipments from the southern hemisphere are usually not reached until March. So the world could easily absorb weekly 7 or 8,000,000 bus. from those quarters and an additional 6,000,000 bus. from Canada.

Our market at the present time is not only influenced by grain conditions, but also by talk of inflation and the possibility of the allotment plan becoming a law. We do not believe that either measure will pass in Congress this session, and if passed they would be vetoed by our President; nor do we believe that the prospects are favorable that these measures will become effective in the next session of Congress, particularly should business improve in the meantime. However, it makes it a little more difficult to make positive predictions regarding the future. In the meantime wheat has a strong undertone, and the very low level of price is a fair protection against any severe losses on purchases.

Primary receipts of wheat were extraordinarily light- only 292,000 bus. compared with 405,000 last year. Canadian marketings are also small, being 394,000 bus. Stocks at Kansas City, Duluth and Minneapolis so far this week show an increase of 56,000 bus. Clearances were light, only 50,000 bus. from New Orleans. Bradstreet's clearances were 5,451,000 bus. this week versus 7,352,000 bus. in 1932, and so far this crop year all of North America cleared 11,000,000 bus. less than last season- figures being 167,000,000 bus. this year against 178,000,000 the previous season.

Corn receipts were a trifle heavier today, but they are still light and only look large in comparison with the extremely small receipts which have been coming on the market of late. There are more people inclined to the view that prices for this cereal are very cheap.

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FORT WORTH GRAIN AND COTTON EX.

January 6, 1933

Liverpool cables were indifferent today but they were of no influence on the market. Washington news at the present time is the dominating factor; and the fact that the Allotment Plan is being discussed in Congress is stirring up much excitement. All wheat news for the moment is being ignored and various constructions are given as to the effect of the Alottment Plan on prices, providing finally it should become a law. The bullish feature of the Allotment Plan is the fact that farmers, who would wish to benefit by the refund that will be given to him on the excise tax to be collected, would have to agree to reduce the acreage next year, and the Spring wheat farmer would have to reduce it this season. This, of course, will stir up a great deal of discontentment as the winter wheat farmer has already planted his wheat and had to make no sacrifice, while the Spring wheat farmer would have to immediately reduce his acreage according to the dictates of the Secretary of Agriculture. The fact that we shall have a carryover of 400,000,000 bushels of wheat or so will, of course, be a modifying factor in the possible advances.

The trade evidently construed the Act as being more bullish on May wheat than on July, as the first future advanced very much more than the latter. We take the opposite view: Assuming the Bill would go into effect on the 1st of March, or before, the farmer would receive all benefits thirty days thereafter, or say about 1st of April. Of course in the interim farmers' marketings would be extremely light and cash premiums might advance sharply. However, there is plenty of wheat in the elevators to supply all demands. After April 1st the farmer would receive the benefit of the new price, say about 70 cents per bushel, and the movement would likely be tremendous; and this wheat would naturally be hedged in May wheat which naturally /go to a big discount under July.
would

It is very difficult to make any predictions on prices for the present as much will depend upon whether the Allotment Plan will be passed or not and what further amendments will be proposed. In the meantime we are more out of line with Liverpool and Winnipeg.

Australian shipments were the largest so far on this crop, being 4,373,000 bushels; but over half went to ex-European countries.

It looks as though Broomhall might be correct in his estimates on import requirements. He believes that Europe will take about 93,000,000 bushels wheat less than last year, but ex-European countries will require 12,000,000 bushels more.

Canadian marketings were extremely light, only 345,000 bushels. Stocks at Kansas City, Duluth and Minneapolis so far this week show an increase of 50,000 bushels. There were no wheat clearances whatsoever. Primary receipts of wheat are light, 363,000 bushels compared with 410,000 bushels last year.

Strange to say, corn, which would also benefit from the Allotment Plan, advanced comparatively little and did not show any where near the strength that wheat did.

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FORT WORTH GRAIN AND COTTON EX.

Sat

January 7, 1933

The wheat market gave a very good account of itself during the week, continuing strong right through and closing at the top with an advance of 4 cents a bushel. While this advance occurred partly on account of outside influences such as congressional discussion on the allotment plan, which might temporarily upset everything; yet the foundation for the rise was sound. Prices were too low the world over, and wheat had reached a point from which it could not go much lower no matter what might happen.

There was great encouragement today in very strong cables from Europe, Liverpool advancing 1 1/2 to 1 3/4¢. On the other hand, Winnipeg followed us but very little, showing a gain of only 1/4¢ a bushel. Therefore we feel that for the present advances should first be consolidated and time given for other markets to catch up before we can start on a further new upturn. Many uncertainties will overhang the market for a long time: not only the wheat fields of Kansas but also the political situation must be closely watched.

Trade is enlarging and speculative sentiment is very much in favor of seeing higher prices in commodities; and should anything serious occur in the way of crop scares the foundation could be laid for a good bull movement. The milling demand, unfortunately, is not very good. Reports from 90 per cent of the flour mills indicate total flour production during the last six months was only 34,220,000 barrels compared with 38,836,000 last year. Should the next six months show no better consumption, it is very doubtful in our mind whether the total United States consumption of wheat, including feed, this year will exceed 620,000,000 bushels, which would contribute materially to our already large carry-over.

Our market closed an hour earlier than usual on account of the funeral of Ex-President Coolidge. Winnipeg remained open and showed considerable strength after our close, which if maintained might give new impetus to buying on Monday.

Wheat stocks at Kansas City, Duluth, and Minneapolis show an increase of 42,000 bushels for the week. We look for a moderate decrease in the visible supply. Canadian marketings amounted to 409,000 bushels. Primary receipts 418,000 bushels compared with 444,000 last year. Clearances 69,000 bushels, all from New Orleans.

Corn showed comparative weakness considering the strength in wheat, but this as a rule is not the time of year when corn advances easily. We still feel convinced that it will go higher.

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FORT WORTH GRAIN AND COTTON EX.

JANUARY 9, 1933

Cables were somewhat higher before our session opened today, but the advance did not hold and the Liverpool market closed a trifle lower than on Saturday. The demand for Winnipeg wheat also was less urgent, and that market showed decisive weakness.

It is well to remember that the late advance from the lowest prices was caused very largely by the improvement in foreign conditions and the rising prices as demanded by our chief competitor, Canada. We need a continuation of these influences to sustain or advance prices further. We do believe that neither of these markets will again descend to the extreme lows which existed before, but we nevertheless are inclined to the opinion that Liverpool will be influenced today by the weakness in Winnipeg and will register lower prices, which in our present market with its somewhat restricted buying power will probably bring about a lower level for the time being.

We always like to keep the fundamentals before us; and figuring on a highly probable carry-over of more than 400,000,000 bushels on July 1, the United States alone cannot work prices higher and is more than ever dependent upon foreign news. Later on, should the outlook in Europe not be for bumper crops such as were had in 1932, the picture naturally would change.

As for the allotment plan and the probability of its enactment, it looks as if its star is declining. Not only has the bill been greatly changed with many impossible amendments, but also upon carefuly inquiry we have come to the conclusion that it is very doubtful whether the farmers are in favor of it. The farm organizations among themselves are so divided as to the best plan to help agriculture that probably nothing will be done at the present time. These various considerations make the passage of the allotment plan at this session almost an impossibility.

This and other factors, outside of supply and demand, exert considerable influence on present markets, one in particular being the large holdings of futures on the part of the farm board and the uncertainty as to how they will be disposed of. The next congress might repeal the farm marketing act, which would open the way for the sale of this wheat; or it might decide to give it to the Red Cross, thus bringing about temporary congestion. However, the farm board has never yet attempted a corner in wheat; therefore we do not believe the delivery of all this wheat will be demanded at one time, which would bring about temporary advances and bad reactions afterward.

Under these circumstances, only minor fluctuations are in sight. Wheat is so low that possibility of gains on the bear side is very small, and until the demand improves we think prices are not likely to go much further.

Visible supply of wheat shows a decrease of 1,889,000 bushels, about 700,000 more than last year; and the total is now 50,000,000 bushels less than it was then. Canadian marketings were only 400,000 bushels; and our primary receipts also are very light, 607,000 bushels compared with 970,000 last year.

Corn acted weak during the whole session, although the decline was not very considerable. The visible supply decreased 56,000 bushels, which is very extraordinary for this time of year, when good increases are usual. Last week there was an increase of 726,000bushels and last year 294,000, showing that the farmer is not disposed to sell freely at present.

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January 10, 1933

The wheat market registered today one of the largest bulges in some time, advancing about 2 1/2¢ over yesterday's closing price, after a weak opening. The news in general was quite bearish, Liverpool particularly so, declining 1 1/8 to 1 1/2¢ and Winnipeg showed weakness most of the time, finally losing about 1¢ a bushel compared with us. The reason for the strenghh can only be explained by the phenomenon that there are many purchasers coming in the market on each decline now on part of the speculators who fear they might miss the boat. The wheat price is so low that nobody expects a decline of even as much as 5¢ per bushel from last night's closing price, and the poor outlook for the crop and possibility of the allotment plan, inflation, etc. holds out hopes to those who believe that one or all of these things might materialize. After the market started once on its upward turn, shorts became nervous, privilege holders had to protect themselves, and the close was on the top.

In the meantime unfortunately the statistical position of wheat has not improved any, and as these items mentioned can only be counted on in the more distant future, they will lose their effect at the present time, particularly so when other countries are not following us and we are making the advances all alone without their help. This situation which existed several times before, goes to a certain distance when realizing sales appear on the market and when the picture changes.

World exports of wheat and flour from July 1, or about 27 weeks, were 304,000,000 bushels compared with 401,000,000 bushels last year, almost 98,000,000 bushels less. Practically every country suffered from this lessened demand. Shipments from Argentina were decreased by about 15,000,000 bushels, from Australia by 5,000,000 bushels, Russia and the Danubian provinces about 80,000,000 bushels and sundry countries about 2,000,000 bushels. North America shipped 10,000,000 bushels more, but all this and more cleared from Canada, which shipped perhaps 50,000,000 bushels more, the largest part at the expense of United States' exports. The commercial visible supply in North America, including United States' wheat stored in Canada, is now 173,000,000 bushels compared with 253,000,000 bushels in 1932, or 80,000,000 bushels less.

Canadian farmers' deliveries only 342,000 bushels. Stocks at Kansas City, Duluth and Minneapolis show an increase so far this week of 54,000 bushels. There were no clearances whatsoever and primary receipts continue light at 479,000 bushels versus 491,000 last year.

Corn acted weak all during the session in spite of the strength in wheat, but finally improved considerably, closing somewhat higher.

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FORT WORTH GRAIN AND COTTON EX.

January 11, 1933

The wheat market was strong during most of the session but declined sharply at the close. The bullish feeling which had prevailed at last night's close caused new investments this morning. The entire United States is now wheat-minded, feeling that this cereal might sell at 70 to 75¢ some time within the next two yearsand inclined to buy it on any possible excuse. Therefore, every report on the allotment plan or on any bill which deals with inflation is taken as an excuse to boost prices. The fact that the farm board is still a large holder of futures also is helping sentiment. Actual conditions, both domestic and foreign, are more or less ignored.

There are many others who are better informed on Washington news than we are; therefore we shall not express any opinion on these subjects, being fully cognizant that any extreme measure one way or another would have a decided influence. However, we do not believe that any one at the present time can make predictions as to what will actually happen with the next congress, although not much is expected of the lame duck session.

As far as the world situation in wheat is concerned, we figure that Winnipeg May wheat is selling 2 1/2¢ under ours. The difference in exchange makes a further discount of 5 1/2¢. The intrinsic value of Canadian wheat above ours in competing markets is about 4¢ a bushel, giving an advantage to the Winnipeg future over ours of 12¢ a bushel; and an additional 4¢ on any wheat shipped to England, where there is no duty on the Canadian wheat but about 4¢ a bushel on ours.

Therefore, we still believe there is no question as to which wheat is the cheapest: the Canadian, the English, or ours. However, we feel that if the U.S. is excluded as a possible exporter this season or next, the world situation otherwise would not be so very bad, andthese other markets might gradually improve provided there are no bumper crops the coming season. However, if this is correct we shall have to remain a domestic market for some time; and there will always be the 400,000,000 bushels of carried-over wheat with us besides, in all probability, a crop at least sufficient for home consumption.

So far this week Kansas City, Duluth, and Minneapolis show a net increase of 67,000 bushels. There were no clearances, and none last year same date. Primary receipts 558,000 bushels vs 471,000 a year ago. Canadian marketings 415,000 bushels.

Corn showed no independent strength at any time today. When wheat advanced it sympathized with it very reluctantly, and fluctuations were comparatively small.

UHLMANN GRAIN CO.

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FORT WORTH GRAIN AND COTTON EX.

January 12, 1933

There was virtually no news of any kind today to influence the wheat market. Both the bulls and the bears have assumed a waiting attitude until they find out whether the premises on which their position is based will ultimately come to pass.

The bulls have to their credit the fact that there is insufficient moisture in the winter wheat belt, particularly in the southwest, and as day after day the weather continues dry they feel that there is great likelihood of crop scares later on, together with a possibility that the United States wheat crop may be so small that we can be more or less independent of exports. This assumption of course will prove correct only provided unfavorable weather continues in the main. They also hope that the allotment plan might at least give temporary stimulus to speculation and compel millers to lay in larger quantities of wheat than they otherwise would do; and in this connection they look to Washington for any news which may be favorable to this theory. Another class feels that inflation of some sort will be the policy of the future administration, and these are interested in knowing what character such a measure would assume and just to what extent it would affect wheat prices; for much of course would depend on this.

The bears, on the other hand, consider the large quantity of wheat in this country and believe that even with a short crop there will be too much for domestic purposes and that in all probability we shall have sooner or later to go to an export basis. They feel also that the present congress will not pass an allotment plan nor an inflation bill, and that conditions later on might so change that nothing will be done in this direction.

Between these conflicting views, the market was very quiet today and no one ventured far from base until toward the close, when outside markets, such as Minneapolis and Kansas City, showed great weakness, particularly in the cash. This was followed by us and liquidating sales were not well absorbed; and the market closed practically at the bottom. With so much dependent upon Washington news, it is difficult to predict which way sentiment will swing from now on.

Stocks at Kansas City, Duluth, and Minneapolis show a net decrease so far this week of 38,000 bushels. Primary receipts were 471,000 bushels vs 630,000 same day last year. Clearances 338,000 bushels, all from Galveston, against 8,000 bushels a year ago. Canadian marketings were 417,000 bushels.

The corn market was independently strong. The fact that Argentine quotations came higher for four or five days in succession on this cereal inspired great hopes that sooner or later we might go to an export basis; and with the price already so low this naturally would be a great help.

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FORT WORTH GRAIN AND COTTON EX.

January 13, 1933

The allotment plan was passed in congress overnight. A great
eal of wheat for future delivery had been accumulated in the hope that
f this measure should be favorably acted upon it would cause an upturn
n the market. When this did not materialize this morning, with pri-
es wavering and at best only attaining fractional advances, consider-
ble liquidation took place, in consequence of which the market closed
ower.

Those who originated the first thoughts about the allotment
lan would not recognize the bill in its present form. It has been
oaded with so many amendments that we believe it will either be en-
irely changed by the senate, or be vetoed by the President; and it
s most unlikely that it will become an effective law at this ses-
ion. Should the next congress pass it, we believe it will be in an
ntirely different form; and until the particulars are known of
ourse it is impossible to guess what effect it will have on the mar-
et. In the main, we hold to the view that higher prices will always
ring about reduced consumption and economies; and to that extent
t would be bearish. On the other hand, later on reduced acreages
nd consequently smaller crops would be bullish. For the present we
hink it may be forgotten and not be much of a market factor; and we
an now devote our attention again more to actual grain conditions.

Both Liverpool and Winnipeg were comparatively strong today,
lthough somewhat lower in sympathy with Chicago; and we believe that
he world's markets, leaving out the United States' large carry-over,
re in a reasonably healthy condition. It is true Argentina and
ustralian shipments are very heavy this week, amounting to almost
,000,000 bushels, but they were also more than 9,000,000 bushels
ast year; and the extraordinary clearances at this time of the
ear, with the good yields they had, are quite normal. Russia and
anubian provinces are shipping considerably less, and the total
hipments, outside of North America and scattered countries, are
nly 9,319,000 bushels compared with 11,034,000 last year.

The Modern Miller is rather pessimistic about the present
rospects of the winter wheat crop. It reports that there was no
ain or snow of consequence in the dry area of the winter wheat
elt, and complaints regarding moisture situation are being re-
eived from a larger territory. They also regard a heavy abandon-
ent of acreage as being almost certain. Ordinarily this would
ause great concern; but it is minimized this year, although not
orgotten, in view of the heavy load we have to carry at the pres-
nt time. A Kansas City paper states this morning that the stocks
f wheat in Kansas City mills and private elevators on January 1
mounted to a little more than 11,000,000 bushels. This quantity,
ogether with the amount held in public elevators, makes 50,000,000
ushels in Kansas City elevators. If it is furthermore taken into
onsideration that Kansas farmers probably hold 25 per cent of
heir crop, or 25,000,000 bushels, and that 15,000,000 bushels have
lready been provided for for seed, it makes a burdensome stock in
hat territory. Of course, should the crops turn out to be very
oor, this may be forgotten for a time; but it is well to bear in
ind that it will remain difficult to maintain a domestic market
ntil these large stocks are reduced.

Canadian marketings very light, only 460,000 bushels. There
ere no clearances today. Stocks at Kansas City, Duluth, and Minne-
polis show a net decrease of 99,000 bushels. Primary receipts of
heat were heavier, 589,000 bushels against 310,000 last year.

Corn receipts are increasing and are sufficient at the pres-
nt time to supply all demands and leave a surplus for elevator ac-
umulations, and moderate amounts are being hedged. This, in con-
ection with the weakness in wheat, caused lower prices; but we have
ot changed our opinion as to the final outcome of higher prices
hen the excess surplus has been more largely reduced.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
HICAGO BOARD OF TRADE
V YORK PRODUCE EXCHANGE
W YORK COCOA EXCHANGE
YORK COFFEE AND SUGAR EX.
W YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat

January 14, 1933

Cables were extremely weak today, declining about a cent a bushel, and as Liverpool is representative of practically the whole import world, it could not be ignored. Nevertheless, after a trifling decline our wheat market was steady for a long time, finally even advancing a little; but Winnipeg showed more or less weakness, being, with its large exportable surplus, absolutely dependent upon Europe and the orient for its outlet.

Liverpool March wheat is now selling at 46¢, which is certainly a very low quotation; and it is almost unbelievable that even at this price such weaknesses occur from time to time. Compared with our future quotations, not only a thousand miles of land freight is given away, but also that of a three-thousand mile ocean trip, besides all the other expenses incurred in moving wheat from one place to another. This clearly shows the world situation as it exists at the present time. We still believe and hope that after the larger bulk of the Australian and Argentine crops have been moved there will be a firmer tone abroad, which would be reflected by higher markets at Winnipeg and thus indirectly enthuse prospective buyers here.

Sentiment here is still rather favorable in spite of the above conditions, which are well known; and it is based chiefly on the expectation that some news from Washington might stimulate speculators to buy in the hope that either the allotment plan or an inflation bill will change the situation.

There is also some stress laid on the higher cash premiums. That cash wheat is selling in every market at tremendous premiums compared with other years is undeniable; and we believe the trade is not even quite aware how strong the cash situation is, particularly in the southwest. One of the reasons for this is that the farmer is withholding his wheat. Another reason given, however, and one to which we do not subscribe, is that the supply is not back in the country. The chief reason in our opinion is that there is a tremendous overproduction in elevators and every elevator concern is fearful of empty space, because with the light movement in wheat it is not easy to replace that which is shipped out. Therefore, without any concerted action, the elevator concerns are asking stiff prices for everything they offer, preferring, if they do not succeed in selling, to keep the grain in the warehouse. They figure that if they did dispose of the wheat the space would be idle, and interest and insurance amount to very little at these low prices.

Canadian farmers' marketings 493,000 bushels. Stocks at Kansas City, Duluth, and Minneapolis show a net decrease of 113;000 bushels so far for the week, indicating a moderate decrease in the visible supply on Monday. Wheat clearances 186,000 bushels, all from New York. Primary receipts 471,000 bushels compared with 767,000 bushels last year.

Trade in corn was comparatively light. There was a moderate decline in sympathy with wheat.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
HICAGO BOARD OF TRADE
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YORK COFFEE AND SUGAR EX.
W YORK RUBBER EXCHANGE

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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sox

January 14, 1933

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UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CHICAGO BOARD OF TRADE
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NEW YORK RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 16, 1933.

Liverpool was very weak this morning, although they had a fractional recovery before the close of their session. This, in conjunction with lower prices in Buenos Aires, where February wheat was quoted at 36 1/2¢, or only about 1 1/2¢ from the season's low, was rather discouraging in many ways. For some time it has been felt, or at least hoped, that the old low quotations would not be touched again in Chicago. A few weeks ago sentiment quickly veered to the bull side, particularly when the price reached within 2¢ of the 45¢ level. Nevertheless, everyone appreciates now that to get a real foundation for higher markets we must have sustained strength abroad.

North American clearances for the week were quite heavy, being 7,033,000 bushels, compared with 3,930,000 last week and ,036,000 last year. We think when these figures are split up it will be found that Canada did the bulk of the business, and since her price, the discount of the Canadian dollar considered, is about ¢ under Chicago, this will probably be the story for some time to come. It is also interesting to note that, according to December official figures, Canadian exports show 29,150,000 bushels last month, while in 1931 during the month of December 24,387,000 were cleared.

For a time our market, in spite of foreign news and the prospect of some moisture in scattered localities, received considerable support from the local element. This, however, was not lasting, and towards the last buying against daily bids was the main influence. One of the features in today's trading was the weakness in the May future compared with July. For some time past fears of possible legislation, particularly the allotment plan, have made hedgers and other operators extremely cautious about the nearby month. This also refers to those who were short here against Winnipeg. We believe in some cases May wheat had been covered and July sold in its stead, simply in the event that any artificial stimulus might prevent the natural workings of the carrying charge from the old crop to the new. There must have been spreading operations also by local traders, because the moment an attempt was made to unwind these transactions today the July immediately went to a fairly substantial premium over the May; and this, in our opinion, will probably continue to the extent of about 2¢ per bushel.

We figure that there will be a carryover on July 1st of close to 400,000,000 bushels, and that elevators will have to be paid for their services in handling this grain for the two months period.

In looking at the Canadian crop, which in our opinion presents a neater picture than our own for the time being, we see that marketings to-date have been 277,000,000 bushels. Taking out the amount used on farms in the west it leaves a balance of 79,000,000 bushels still to come forward, and on that basis, from January 13th to August 1st, excluding Sundays, there could be average marketings of 462,000 bushels per day. We still feel that with Canada having a lesser amount of pressure from now on and doing a good export business, that her market will continue gaining on Chicago; and accordingly recommend spreads in that direction.

Primary receipts today were 835,000 bushels while last year they were 963,000 bushels. No wheat was cleared today, against 132,000 bushels shipped a year ago. Canadian marketings were 630,000 bushels. Our wheat visible supply this week decreased 2,244,000 bushels. The total is now 158,818,000 bushels. While this is extremely large, it is almost 50,000,000 bushels smaller than last year at this time.

Corn suffered considerably today with the lower wheat market, and with liquidating orders coming into the pit. We feel that the yellow cereal has merit, but until wheat shows a better tone there may not be much to expect in the way of higher prices--at least, not until later in the season.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 17, 1933.

Liverpool wheat cables were extremely weak at the outset and they followed fully our decline of yesterday, which was discouraging, as it was generally considered that on a declining market there might be some readjustment. Before the foreign session ended, however, there was some recovery, and this created a slightly better sentiment here.

The overnight rains, which had been predicted, failed to materialize. Our weather man, however, is hopeful that within the next thirty-six hours there may be moisture in many localities; in fact, at this writing there already are reports of some precipitation in parts of the southwest, although slight up to now.

The one item which probably caused more comment than anything else was the Kansas farm reserve statement given out by the U. S. Department of Agriculture, Statistician F. K. Reed, estimating nearly 32,000,000 bushels left on farms in that state compared with a record of close to 84,000,000 bushels last year, and 41,000,000 in 1931. Now in analyzing this report, we figure that during January and February there is generally 5% of the crop moved per month; and consequently, if 20% remains on March 1st it would be above the average for that time of the year. In other words, if farm reserves for the whole country would be in the same proportion next March, or about 20% of the crop, it would give us a figure of 145,000 000 bushels. This, of course, is extremely large, although considerably under the same figure a year ago. On the other hand, in 1932 we exported from January until the end of June nearly 53,000,000 bushels, and we do not believe that during the same period of 1933 we shall ship within 35 to 40,000,000 bushels of that amount, since very little is being cleared right now, and Canada still dominates the export market. In addition to that, there could easily be 60,000,000 bushels more wheat in second hands, and we do not want to forget the increased capacity of large elevators in non-reporting interior points. Furthermore, last year's spring wheat crop was small so that the country elevators had nothing, while this year they are mostly filled. We mention the above because we have frequently called attention to the possible carryover on July 1st of close to 400,000,000 bushels; and we see nothing from the figures recently submitted to materially change our mind.

Politically there is little going on right now. The President-elect leans toward allotment as far as wheat is concerned, and should any legislation of this kind be enacted the first consequence would probably be a bearish futures market since farmers with the increased price would rush wheat to market. The secondary effect would probably be somewhat bullish if acreages were actually reduced. We feel, however, that if the incentive is great enough even on a smaller area planted, thru intensified cultivation and use of fertilizer that large crops would still be harvested.

Our opinion on the market generally remains unchanged, and we must see further improvement in Canada and Liverpool relative to Chicago before it will be good policy to advocate bullish operations.

Primary receipts of wheat today were 479,000 bushels compared with 636,000 last year. So far stocks at Kansas City, Duluth and Minneapolis show a net decrease of 96,000 bushels. Wheat clearances were nil, and last year only 88,000 bushels were shipped. Country marketings in Canada are running about uniformly-469,000 bushels for yesterday.

CORN recovered from the low price of the previous day, influenced mainly by the better feeling in wheat. The market for the yellow cereal was rather narrow, with speculative trade somewhat limited.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK RUBBER EXCHANGE

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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

January 18, 1933.

Liverpool was extremely weak this morning, showing response whatsoever to advances in North America which occurred sterday. This is extremely disappointing, particularly when one oks at the old March future abroad, which is selling around 45¢ r bushel, and requires almost 10¢ charges from almost any export- g country in order to make delivery on their contract.

There had been moisture expected and some occurred in e southwest, but not a great deal. During the session there were merous reports of dust storms in western localities, and some- mes these precede rains, which our Mr. Johnson is predicting at is time.

The main feature, however, was not so much based upon e above factors, as the general quiet condition which existed in e market, and the moment selling orders came in support was found be badly lacking.

The political news was encouraging to the farmer. It ems to be the general opinion now that attempts at artificial gulation will not work out, and what the tiller of the soil ally needs is a genuine market for his produce and lower taxes on s land. If this is the case he will work out of the present lemma, as he has always done in the past. It seems that the esident-elect is coming to this realization, and according to cker gossip this morning there was indication that the domestic lotment bill in the present session of congress will probably not enacted into law. It was further stated that considerable doubt s being cast as to the chances of that bill becoming law even in e proposed special session; and if this is the case, we think one n look more favorably upon the final improvement which always takes ace when supply and demand are permitted to take their own course.

We have been asked a good many times by our friends if is not yet time to accumulate long lines of wheat because of the w level of prices which prevails. We have been hesitant in ad- sing such a policy, basing our opinion on the fact that to be too rly in a market is sometimes as treacherous as being wrong. Expe- ence has taught us that a good many traders lack that virtue of tience, and as a result their confidence is easily shaken when the rket does not respond quickly after purchases have been made. It curs to us that during the crop scare season, within five or six eks, better opportunities for investment will be afforded, and even the price at that time should be somewhat higher it appears ad- sable to await that period. Should moisture come within the next rty-eight hours it will put an end to some of the pessimistic talk ich has been coming from the western sections, and generally speak- g, the month of January is too early to be fearful, as the plant still dormant.

Corn is an example of what we have just mentioned; is cereal has considerable merit, but this is generally the time en accumulations at terminals prevent sharp advances. If properly rried we feel quite sure that there are good possibilities for gher prices later in the season, but restoration of confidence in l markets is necessary, also leadership, before sustained advances e proper. In wheat, we think that foreign markets must take this adership in order to properly justify a sound foundation on which are to build an improved basis.

So far this week Kansas City, Duluth and Minneapolis ow a net decrease of 204,000 bushels. Primary receipts were 6,000 bushels versus 544,000 same day last year. There were no eat clearances, against 144,000 bushels cleared a year ago. nadian marketings were 474,000 bushels. Broomhall gives dis- ibution of North American wheat shipped last week, totaling 035,000 bushels, as 6,514,000 bushels from Canada and 521,000 om the United States. This again confirms how badly we require export outlet.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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ORK RUBBER EXCHANGE

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TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 19, 1933.

Liverpool wheat cables were relatively firm at the
tset this morning, and they gained strength until the finish of
eir session, finally closing 3/4 to 1¼pence higher. It is not
fficult to understand why wheat in Liverpool should be relative-
strong now, as for months past they have been getting pressure
om practically every export nation. It is true that Argentine
eat is just beginning to come on the market in large volume,
is week's shipments are estimated at 4,225,000 bushels; but this
untry alone cannot satisfy European requirements and there will
ve to be large quantities of Canadian wheat taken each week,
rticularly if Broomhall is correct in his estimate of world's
quirements. There were no shipments this week from the Black
a. Apparently earlier reports about Russia are correct, that
t much can be expected to be shipped for the remainder of this
op. It is even thought that an occasional cargo will be re-
ired for seed purposes, but this, however, is not an unusual
cident because that country is so vast that it is sometimes
eaper to import from some other nation than it is to ship across
e entire continent.

It was noticeable, however, that pressure on this
rket was extremely light, and with a better tenor abroad coupled
th strength both at Kansas City and Winnipeg local traders easily
ung to the long side, and had little difficulty in carrying the
ose to a better level.

There were scattered reports from the southwest that
ins in the western portions of Kansas and Nebraska were insuf-
cient; elsewhere considerable benefits had accrued from this
isture, and the map suggests that during the next 48 hours we
ght expect more precipitation in various localities.

There is no definite trend right now as we see it. It
probably too early to become bullish. If one has crop scares
mind, these are generally not important until sometime in March.
one looks at relative values, Winnipeg and Liverpool still offer
eater merit, and with Argentine wheat around 36¢ in gold it be-
oves one to be cautious until further readjustments come about.
is thought by some that the northwest crop is not as large as
e government estimated in its last report, but nevertheless we
el that stocks are ample everywhere and that the carryover will
much the same next July or a little larger than last year; and
is mostly on the prospective winter wheat crop for 1933 that we
lieve ultimate hope should be based. In making purchases in
icago we regard September as the cheapest, and feel that this
nth will finally sell at a broader premium over either July or
y.

Little was heard of politics, but it seems generally
ll settled that nothing important will be done at this session
congress which will seriously affect markets.

Primary receipts are 594,000 bushels, compared with
1,000 bushels a year ago. So far this week Kansas City, Duluth
d Minneapolis show a net decrease of 284,000 bushels. Clearances
re only 76,000 bushels, all from Philadelphia, against 237,000
st year. Canadian marketings were 407,000 bushels.

Corn was benefited by the advance in wheat; its en-
ncement was not as great but we believe as time goes on there
ll be good possibilities here for the investing public.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 20, 1933.

Liverpool started extremely weak this morning, and news om abroad was bearish. According to the New York Times, Germany self-sufficient for all foods. The article states that there is en a large exportable surplus, and the government is buying up supies which are hanging over the market in order to prevent declines. parently the reason is the small consumption in that country. It st be remembered that Germany formerly occupied, after the United ngdom, either the largest or the second largest position as an porter of human food, but the trouble there, like in the balance of world, is under-consumption.

It is claimed that there are still in hands of German rmers and grain dealers rye stocks of 1 1/2 million tons larger an last year, and wheat stocks of one million tons greater.

Our market paid very little attention in the early dealgs to the cheapness abroad, but was more influenced by an extremely rong stocks market, and this in turn no doubt received some impetus om the conferences which are being arranged now between President over and President-Elect Roosevelt. If some of the international ot questions can be ironed out it will settle a great many problems. ipments this week are fairly large from Argentine and Australia; former country furnished 4,280,000 bus., while Australia has ipped 6,403,000 bus., of which 2,234,000 are destined for nonropean countries.

Broomhall comments on the possibility of ex-Europe takg a greater a mount than he anticipated early, namely; 200,000,000 s. When we look at the shipments for the past 24 weeks, since g. 1st, there has only been taken close to 67,000,000 bus. Should oomhall be correct, it would require 133,000,000 bus. to go to iental and non-European countries in the next 28 weeks. At the esent rate of shipment, possibly 4,000,000 bus. weekly, it does t seem as though this would be the case.

Primary receipts of wheat today were 425,000 bus. comred with 719,000 last year. So far there is a net decrease of ,000 bus. in stocks at Kansas City, Duluth and Minneapolis, sugsting another decrease in next week's visible. Wheat clearances small, all from New York: 68,000 bus., while last year we cleared ,000 bus. Canadian marketings are smaller than the recent run at y 384,000 bushels.

The overnight rains were rather light, the principal isture being around Fort Worth and Dallas, and the prediction is encouraging for the next 48 hours. The Modern Miller comments the drought during the past month, particularly in the western tions of Kansas and Nebraska. Of course, it should be remembered at this is winter, and while the plant is dormant reserve moisture nts, but is not actually necessary. Should we not get our regular ount of snow it will naturally take more than average moisture durthe spring months, and to that extent the winter wheat outlook is re uncertain than usual, with an already poor start.

Today Canada's exports have averaged 6,000,000 bus. per ek, and it looks as though she were attending to her business eping right next to the export situation. This in time should have strengthening effect upon her market, and we expect that finally nipeg will sell at a good premium over Chicago.

While politics are still mentioned, important interests not look for vicious inflation, nor are the chances very good of allotment bill's passage at this session of congress; and since ere is little likelihood of the special session meeting until about ril 17th, spring wheat seeding could hardly be affected. We cam- enthuse on the bull side until foreign markets show much more rength.

Corn was benefited by damage reports from So.America, t on realizing sales best prices were not maintained.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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ORK COCOA EXCHANGE
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ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6262
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

January 21, 1933.

Liverpool quotations were rather indifferent this morn-
, suggesting only the smallest transactions on the other side.
ort trade is quiet now, and even Canada is not doing a very large
iness as Argentine and Australian prices are somewhat less.

The Canadian report which was issued late yesterday,
almost in line with previous estimates, showing 428,000,000
hels raised last year in Canada for the entire country. If
sent hopes materialize that 300,000,000 bushels will be exported
m that country this year, then thru home consumption and wastage
re might be 125,000,000 bushels used, so that the carryover on
ust 1st, 1933, will not be any greater than the one last year.
course, last year's carryover was extremely large, about
,000,000 bushels, but we are looking forward to a possible re-
tion in acreages due to the low prices prevailing. This also
ers to the southern hemisphere where for the first time they
suffering from an exceedingly low level.

As our season progresses, the small clearances each
must be a keen disappointment and finally the load here will be-
e too heavy, as domestic requirements are not sufficient to ab-
b the large stocks on hand. For this reason we continue to
icipate that a sharp readjustment will eventually take place
ween Winnipeg values and our own.

We take little stock in the inflatory measures being
ught up in Washington, as we do not think any vicious legislation
this kind will pass. It is not to be expected either that thru
islation higher grain prices will result; but if they come
ally the incentive will be from the new winter wheat crop, where
spects right now are somewhat poor because of the bad start.

The weekly weather is quite encouraging for moisture,
occasional snows and rains are forecast for practically all
tricts. On the whole we figure that the usual March and April
p scares in past years have generally been so effective because
that time Europe was buying her future requirements ahead, and
s necessitated the purchase of futures in our market to hedge
se transactions. If other countries dominate the export field
culation alone may not be sufficient to boost prices materially
ess scares are genuine and sensational. We do feel, however,
t with the comparatively low level there will be some encourage-
t when the seasonal damage reports come, and for that reason
ld not be surprised if we would get stronger markets later on.

Primary receipts are moderate- 413,000 bushels com-
ed with 786,000 last year. Stocks at Kansas City, Duluth and
neapolis show a net decrease of 313,000 bushels. Clearances,
from New York, were 56,000 bushels, while a year ago we shipped
,000 bushels. Canadian marketings were 468,000 bushels.

CORN showed a fairly good tone, cash demand is getting
ittle better, and in our opinion the present movement to terminals
l not last very long.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 23, 1933.

We believe when the figures are published tomorrow on
day's trading it will be found that the transactions were of the
ghtest volume of late, and only an infinitesimally small part
what this Board of Trade used to turn over in a day. Among
e many reasons which account for this dullness is the high govern-
nt tax, and the fact that news was absolutely colorless and no
centive to trade. There being no export business and no cash busi-
ss to speak of, no hedges are taken out of the market. On the
her hand, the movement is so small that there are very few new
les made against cash wheat, and everything is more or less at a
andstill. The bulls have accumulated large amounts of grain in
ticipation of the possible enactment of the allotment plan, or
flation. It is becoming more and more clear that neither of these
asures will pass at the present Lame Duck session, and the new
ngress probably will not be called until about April 17th. It
ll take some time to organize same, and therefore, it will require
great deal of patience to indulge in a speculation which will
ly materialize if these laws are passed. Some are looking forward
very bad winter wheat crop scares, but as the territory east of
has been favored with very fair rains, and there is still a
ssibility that the southwest will also have some precipitation
fore it is too late, the actual supply and demand situation is
re likely to be bearish for the immediate future.

World shipments were almost 3,000,000 bushels less
an last year, showing again that there must be an under-consumption
Europe at the present time. All importing countries together in
e week less than seven months received only 337,000,000 bushels,
almost 100,000,000 bushels less than the season before. It will
no trouble for the world to get its requirements without a bushel
om the United States. Australian shipments reached their peak
st year just about this time, with clearances of over 7,500,000
shels, but continued thereafter at the rate of 4 to 5,000,000
shels a week. Argentine did not reach its maximum until about
rch 10th, of over 7,000,000 bushels, and they kept shipping pretty
eely - between 4 to 5,000,000 bushels - until May. We think the
avy shipments now from the southern hemisphere are quire normal,
also are the Canadian shipments. In fact, the world could get
ong very nicely, in our opinion, and still bring reasonable prices,
re it not for the large carryover in the United States.

The Russian population is increasing very fast. The
rth rate there now is estimated to be 44 1/2 per thousand, com-
red with about 18 or 19 in this country. The new five year plan
kes provision for an anticipated increase of the Russian population
about 20,000,000 people. With this in view and the demoralized
ndition in agriculture, we think Russia will hardly be a factor for
ars to come; and only a moderate decrease in acreages in the ex-
rting countries might change the picture next year.

The visible supply shows a decrease of 3,393,000 bushels,
king the total visible 155,455,000 bushels. This is about
,000,000 bushels less than a year ago. Primary receipts were
5,000 bushels against 1,331,000 bushels a year ago. No wheat was
eared. Last year, same date, there were 336,000 bushels shipped.
nadian marketings were 516,000 bushels.

Fluctuations in corn were also on a very small scale,
d receipts continue to be light. Nevertheless, stocks are in-
easing, showing very plainly that the consumption in industrial
nters must be very light.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 24, 1933.

As we mentioned in our market letter yesterday,
rading in all grains on the Chicago Board of Trade was probably
ie lowest ever known, amounting to a total of 10,054,000 bushels.
ile we cannot absolutely vouch for this statement, as records
ive been kept for only three or four years, we know formerly it
is nothing exceptional for a big commission house to trade in
,000,000 bushels of grain a day, and more at times; and the
gures now published include not only commission orders but also
ie scalping business, which is quite a percentage of the whole.

In those days, however, fluctuations in wheat de-
nded almost entirely on supply and demand conditions. If in the
orning it was shown that a la rge export business had been done,
ices reacted accordingly; or if there was a change in the crop
itlook speculators would take either side of the market according
the opinions they had formed. Now, however, prices fluctuations
e influenced perhaps to the extent of 50 per cent by political
ws from Washington, by the advance or decline in stocks or cotton;
d even today a sharp advance in the price of silver before our
ening had a stimulating effect. The fact that an allotment plan
t is under discussion and the extraordinary speeches which are be-
g made in the senate regarding inflation, which in turn influence
ld exchange values all over the world , are having their effect
prices; and the speculator is compelled to sit quietly and ab-
ain from trading until he can form more accurate judgments re-
rding the real value of grains, uninfluenced by artificial
asures.

In a study entitled "World Agriculture", recently
iblished by the Royal Society for International Affairs, of London,
is shown that of a total world population of 2,013,000,000 there
e 1,301,000,000 dependent for a living upon agriculture, or al-
st two-thirds. This shows plainly how necessary it is that
riculture receive consideration on the part of the statesmen in
ery country; but it remains forever a pity that all the efforts
ich so far have been made to help the farmer have had a tendency
decrease, rather than to increase, consumption. Even so small
country as Holland, which cannot possibly raise enough to sup-
rt its population, has recently increased its milling quota for
me wheat to 40 per cent, which in the long run makes a further
duction in the consumption of wheat, raising the price of flour.
e methods of reducing consumption in Germany on account of high
riffs are well known. We have seen the same in France, and re-
ced consumption is being reported for the first time even from
aly because bread produced from the expensive home-grown wheat
ing to the high import duty has been relatively higher than other
ibles. The far east offers a real chance for an increase of con-
mption. It seems that larger numbers of the population of the
st are turning from rice to wheat owing to the cheapness of the
tter article.

Under the circumstances we maintain that higher levels
wheat prices can only be permanently attained if efforts are
de to increase the world's consumption of wheat. In order to ac-
mplish this, trade agreements will be necessary with European
tions, so that the high duty on wheat will be decreased; and lower
ices abroad undoubtedly would stimulate consumption.

Trade here today was again very light. Much attention
s paid to the advance in silver before our session opened, and
the general talk of inflation. Also the advance in sterling ex-
ange at Liverpool, of 4¢ per pound, was construed as loss of
ith in our dollar.

1-24-33

The wheat market opened strong, but upon receiving no
couragement thru either domestic or export demand advances were
ly trivial.

Primary receipts of wheat were very light- 340,000
shels, exactly one-half of what they were last year when they
ounted to 680,000 bushels. Farmers' deliveries in Canada
re 440,000 bushels. Stocks at Kansas City, Duluth and
nneapolis show a net increase of 152,000 bushels so far this
ek. There were no clearances compared with 203,000 bushels
st season.

Corn sympathised somewhat with wheat, but in spite
very light receipts the advance amounted to only a fraction.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Jan. 25, 1933.

Since the last day of the old year our market has ad-
ced over 3¢ per bushel, while Liverpool wheat futures, in spite
the improved exchange, are selling at practically the same con-
rted price; consequently, our situation compared with the bal-
e of the world has retrograded. The comparative strength here,
refore, must be attributed to other causes than those pertaining
grain matters, and the explanation can easily be found in the
t that there is still more or less nervousness regarding our
rrency situation; and should there be any depreciation in the
d dollar, wheat naturally would profit from it.

The fact that there were no further rains in the south-
st, except a little precipitation in Oklahoma City, also adds to
bullish sentiment. However, the soft winter wheat territory
been favored with fair moisture, and the outlook there is quite
orable. This, however, could change should freezing and thaw-
; weather occur early in March, as at the present time there is
snow protection whatsoever in the winter wheat belt.

Export business continues quite insignificant, even
forced sales on part of the farm board have almost entirely
ased, their stocks in the east having been greatly reduced. Last
k, for instance, shipments from the United States ports were
y 226,000 bushels compared with 4,936,000 bushels from Canada,
practically 5% compared with our big neighbor. Canada con-
ues to sell quite freely. Their clearances are heavier than
ir new farmers' deliveries, and consequently their position is
proving, and we consider their wheat very cheap. When the choicest
at in the world can be purchased in gold currency at about 40¢
ushel, with carrying charges paid until May or July, not much
ey is likely to be lost on an investment at that figure.

According to Sanford Evans, Canadian wheat positions
January 20th show about 230,000,000 bushels in sight, against
,000,000 last year. But it will take seven months yet before
new wheat will bother the Canadian market, and in the meantime,
rticularly after March and April when the southern hemisphere has
ched the peak for their shipments, the demand for their wheat
ht to be in large quantities, since their former largest com-
itor, the United States, is out of the reckoning.

According to the quotation tape, there was not a trade
orded in any grain on the local exchange for a period of about
ht minutes after 11:05 this morning. Do not think any such in-
ivity has ever occurred before.

The Red Cross is publishing some very interesting
ures. Congress has authorized the farm board to give the Red
ss 85,000,000 bushels; of this quantity so far 57,500,000
hels have been delivered, so the farm board, therefore, has to
e them 27,500,000 bushels more whenever they require same. Of
quantity so far received by the Red Cross 19,000,000 bushels
e not yet been distributed. This act went into effect on
ch 7th, 1932; therefore, they will distribute only about half
quantity authorized during the first year.

Stocks at Kansas City, Duluth and Minneapolis show an
rease so far this week of 228,000 bushels. There were no clear-
es, Canadian marketings were 431,000 bushels. Primary receipts
tinue to be light- 477,000 bushels compared with 693,000 a year
. Even corn receipts were very light considering the large crop-
y 282,000 bushels against 410,000 last season.

The close finally showed an advance of about 3/8¢ per
shel; the smallest trades affected the market easily.

The turnover in corn was also extremely small,
ctuations very light with a fractional advance at the close.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO January 26, 1933.

We do not believe that there were many periods in the
story of the Chicago Board of Trade when trading was as light as
is now. The total turnover in wheat, corn, oats and rye again
sterday amounted to only a little over 10,000,000 bushels. This
kes the market such a limited affair that neither scalpers nor
eculators can afford to operate in large quantities, as the mar-
t is too narrow to make it possible for anyone to change positions,
l even small trades easily affect the price more than the situa-
on warrants. We have not given up hope that this situation will
ange at some time or another, but of course it needs some in-
ntive to do so. Crop scares, particularly if they are really
stified thru a poor outlook, might give the impetus, but that
still quite a distance away. Better domestic cash demand would
a great help, but with the farm board delivering such large
antities of unhedged wheat to the Red Cross, and they in turn
pplying millers very heavily, makes it exceedingly difficult for
elevator concerns to do their legitimate business and supply
ne of the normal milling demand.

Export business stirs up speculative sentiment more
an anything else, but this is out of the question at the present
ne.

Sometimes we have heavy speculation in sympathy with
citing markets in stocks, cotton, etc., but these markets are
most as dormant as the grain pit. Consequently, prices move
ly in a very narrow range, and it is very difficult to make
commendations for the immediate future.

Weather overnight was dry again, but good moisture
predicted in almost all states with the exception of the dry
rritory in western Kansas and Nebraska. We would say at the
esent time that while the outlook in the dry part of the south-
st is very poor, the soft winter wheat section has very fair
ospects.

Liverpool wheat cables were somewhat higher, but
erling was a little lower. The fact that English markets are
ready selling so much under ours, does not entitle them to the
me consideration as in periods where we are on an export basis.

Canadian marketings were 434,000 bushels. Bradstreet's
port clearances for the week were very light, only 4,214,000
shels wheat and flour for all North America compared with
568,000 bushels last year. Primary receipts were a little better,
,000 bushels compared with 606,000 a year ago. There were no
eat clearances today. Stocks at Kansas City, Duluth and Minnea-
lis show an increase of 396,000 bushels so far this week, and it
oks as if the visible supply would decrease but little next
nday.

Finally toward the close there were a few liquidating
les, causing a decline of 3/8¢ per bushel for the day, which is
out the same as the market had advanced yesterday, making the
ice about the same as last Tuesday.

Corn acted independently weak all during the session,
also suffered with the decline in wheat prifes. Receipts con-
nue to be light, as also is the demand.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

January 27, 1933

Nothing much happened over night, but the sentiment certainly turned more bearish on wheat. European news, if anything, could have been construed as slightly bullish inasmuch as the world shipments do not promise to be particularly large, and a very large quantity from Australia is again being diverted to non-European countries. Their total clearances amounted to 5,000,000 bushels and 3,000,000 bushels were destined for the East. Also, there were no rains in either Nebraska or Kansas, although good precipitation took place in Illinois and Indiana. In fact, the whole soft wheat territory has been reasonably favored with moisture. Liverpool cables were lower, but about as due, and the Canadian markets remained relatively firm.

Should we make any guesses we would conclude that possibly some of those who purchased wheat on talk that inflation measures would boost prices have come to the conclusion that at least for the present no laws to that effect would be enacted. Inasmuch as the new Congress will probably not meet for two and one-half months, there is hardly any chance for inflationary measures to become laws before three or four months. It is further reasoned that by that time the public will be so much better posted on this intricate problem, and judging the future by the past, the probabilities are very much in favor against any radical unsound measures.

The claim is frequently made that it is difficult to locate the large amount of wheat which is supposed to be in this country and some estimate that possibly our crops have been over-estimated and that the demand for feeding had been larger than normal. Nat C. Murray now figures that on January 1st the amount of wheat in various positions, including many estimates, particularly farmers' reserves, would amount to 617,000,000 bushels compared with 673,000,000 bushels last year. This would be 56,000,000 bushels less. Assuming these estimates to be correct, we would figure that after January 1st last year's exports amounted to about 52,000,000 bushels while this year they probably will not exceed 12 to 15,000,000 bushels; and that probably our human consumption will be less on account of the large unemployment, and the laborer out of work does not eat as much bread as the laborer who is active. Consequently, we can see no large reduction in our last year's carryover of 378,000,000 bushels. Furthermore, we cannot get away from the idea that the farmer who could hold his wheat this year and was not compelled to sell, was inclined not to rush his wheat to the market; and that farmers' stocks, particularly in the northwest where a large crop was raised compared with the year before, might be larger than the movement to market would indicate.

The official exports for the month of November, published today, show only 3,472,000 bus. compared with 11,923,000 bus. last year. The total for five months is 28,400,000 bus. compared with 81,327,000 bus. last year. When it is considered that the Canadian exports for 25 weeks averaged 5,900,000 bus. weekly, the U. S. makes a very poor showing. If Canada continues at that rate, their carryover next year will not be any larger than this year. To show the importance to the price level caused by these carryovers, we wish to point out that on July 1st, 1927:

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Jan. 27, 1933.

ge #2

World's carryover was - - - - 347,000,000 bu.
U. S. share - - - - - - - - - 123,000,000 "
Canada's share- - - - - - - 58,000,000 " on Aug. 1st

July 1st, 1932
World's carryover was - - - - 669,000,000 bu.
U. S. Share - - - - - - - - - 378,000,000 "
Canada's share- - - - - - - 137,000,000 " on Aug. 1st.

re is a total increase of 329,000,000 bushels, and the addition United States and Canada alone was 334,000,000 bushels. It is y evident, therefore, that the gradual decline in price from 27 to date was due to additions of stocks in United States and ada. The improvement in world prices will come when these two ntries start decreasing their large accumulations.

Canadian marketings were a little lighter- 407,000 shels. Primary receipts of wheat were very small, 474,000 shels compared with 800,000 last year. There were no wheat earances whatsoever. Stocks at Kansas City, Duluth and Minnea-lis so far this week show a net increase of 539,000 bushels.

Toward the close there was some recovery from the rly breaks in the markets. However, wheat closed 1/4¢ lower.

Corn fluctuated very little; receipts continue to be ght, and the demand very indifferent.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat

CHICAGO January 28, 1933.

Fluctuations during the week were extremely small, and at close of today's session there is just about 1/4¢ improvement pared with last week. Trade was light, news very scarce, and incentive for big traders and speculators to enter into heavy mitments.

The immediate fear of inflation and the passing of allotment plan has disappeared, and we do not think these will ome a factor for three months, as the new congress will not be session until about April 17th; it will take some time to anize same, and lots of other measures will have to be discussed ore these questions will crystalize. In the meantime the ex- t business is at a total standstill, and domestic demand remains y poor. This can easily be explained by the fact that big ls are not doing their normal business. According to Russell's s, these concerns produced for domestic use from July 1st to uary 7th 7,577,000 barrels less than last year; this would mean t these establishments absorbed 34,000,000 bushels less wheat. claim is frequently made, and no doubt correct, that the smaller ntry mills are doing a rushing business for the farmers who wish economize by having their own wheat ground into flour. However, s quantity of wheat would have fed about 15,000,000 farm people six months; and it is not likely that the small mills which did report will offset the loss of the bigger ones. Therefore, still must assume that there is an under-consumption going on the present time.

Foreign markets also are very indifferent; and while ld's shipments are comparatively small they seem to be suf- ient for their immediate wants. This is also most surprising n it is considered that Russia so far on this crop shipped only 000,000 bushels against 68,000,000 last year for same period; the total of all grains exported from Russia is only about 000,000 bushels versus 116,000,000 bushels the season before. t country also has dropped off as an exporter of barley, rye and s to a minimum, and in all likelihood will be eliminated as a at factor for some time to come.

Weather continues to be dry in the southwest, and ac- ding to long-time predictions, the colder weather might be re- ced with milder temperatures, with no rains in sight for next k in the dry areas. Ordinarily this should have a very mulating effect, particularly in Kansas City, but their futures e even declined more than ours since the first of the year, about ¢ per bushel, showing that this season it will take more than inarily crop scares to bring about the usual excitement.

Primary receipts of wheat today were 556,000 bushels pared with 758,000 last year. There were no clearances today, against 271,000 a year ago. Today closes an entire week with a bushel of wheat cleared from the United States. Stocks at sas City, Minneapolis and Duluth show a net increase for the k of 571,000 bushels, and Canadian marketings were 379,000 bus.

With the increase of stocks at Minneapolis and Duluth s week, we look for only a very small decrease in the visible ply on Monday. Out of the total stocks in the visible supply of r 155,000,000 bushels there are only about 3,000,000 bushels in stern and gulf ports, like Baltimore, Boston, Galveston, New eans, New York and Philadelphia. Consequently, from now until next crop year these places can hardly decrease any. We look heavy decreases only at Buffalo, and same may be more or less set by increases at Duluth. Our conclusion is that the visible ply on the first of July might be only a trifle less than it is .

Corn acted independently weak, closing a trifle lower. e slightest trade affected the market and buying power was very or.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

January 30, 1933

The volume of trade in all grain commodities on the Chicago rd of Trade today probably made a new low record in recent times. re was no interest displayed whatsoever in wheat, corn or oats. is so neglected that there was not a single trade in this cereal t Saturday for May delivery.

With all the many intangible factors to be considered now in ming opinions regarding values, there is no incentive to make new mitments.

The Canadian exchange declined again today to 15% discount, any arbitrage dealings between here and Winnipeg are exposed to ra risk of exchange or possible inflation here. With the allot- t plan not finally disposed of, this makes another factor which to be considered. Naturally fluctuations were extremely light, at the close the market was just 1/4¢ higher. On the one hand, allotment plan is based on a reduction of acreages of about 20% help the farmer; which in turn would entail a large increase in cost of living, while on the other hand the government voted ,000,000 to be given principally to needy farmers as a seeding n. Our present acreage of wheat, spring and winter, is about 000,000 acres; it required about 75,000,000 bushels for seed, and 30¢ in the country would mean $22,500,000; 105,000,000 acres of n, requiring about seven-tenths of a bushel per acre for plant- , at the present price of 15¢ in the country, would take about ,000,000. On the same basis the seed for 37,000,000 acres of cot- , at 25¢ per bushel, would take about $9,000,000, or a total of ,500,000. So there is plenty of money to be distributed to the mer if not a single farmer would use his own seed, and he could ll increase acreages. As a matter of fact, most every farmer has least enough seed for his own requirements and it is only the ex- tion where this is not the case. What will become of all the ey so voted without being unduly wasted? But if it is judicious- used it is an incentive to increase acreages, which, of course, detrimental to those farmers who do their own financing.

Cables were very indifferent, just a trifle lower, and ld's shipmentsabout as expected- a little less than 14,000,000 hels, compared with a trifle more than 14,000,000 bushels last r.

There were no wheat clearances today. Primary receipts were ,000 bushels compared with 1,196,000 bushels a year ago. Cana- n marketings were 425,000 bushels. The visible supply decreased 51,000 bushels against 2,297,000 bushels the previous season; the total visible supply is now 50,000,000 bushels less than t year. The large decrease in the visible supply was somewhat rprising, and we find that the bulk of it came from Buffalo. We not quite explain the large decrease in Buffalo, because the or- ary milling demand is only 500,000 bushels a week, and there seems be nothing shipped to the east for export. Our conclusion is that s of it is going into private elevators and not showing up at the sent time.

Corn was as dull as wheat, but showed more weakness, with a her bearish feeling; and receipts continue to be light.

UHLMANN GRAIN CO.

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

January 31, 1933.

Liverpool wheat cables were again very weak today, but were entirely ignored. The Canadian exchange dropped to 15 1/2% discount, but no attention was paid to this feature at Winnipeg, where prices hardly advanced, although every cent decline in exchange makes about 1/2¢ difference in the cost.

There was no particular news here. The weather in the dry section of the southwest remains unchanged and dry, although there was a little precipitation in Texas and Oklahoma City, and possibly in a few spots at Kansas, but it was of such small proportions that it will not amount to much unless considerable more will soon come.

Fluctuations were again extremely light, and the net change at the close was only an advance of perhaps 1/16¢ per bushel.

There really is nothing on which to change one's position; everybody knows the price is low and the winter wheat crop outlook is poor. The bulls base their hopes on further possible crop damage in other parts of the country, and particularly in Europe; probably the outcome of foreign crops will finally be the deciding factor. As far as the shorts are concerned, we believe there are very few left, and even those who expect lower prices have not enough courage to sell large quantities, appreciating that the price is already so low. But on the other hand, when they look at Liverpool and Winnipeg they feel hesitant about committing themselves to the long side. So in all probability nothing much will happen until either something new develops in the grain news, or possibly in other commodities or in the general business situation.

Primary receipts were 352,000 bushels against 769,000 a year ago. Kansas City, Duluth and Minneapolis show a net increase so far this week of 81,000 bushels. There was no wheat reported cleared against 32,000 bushels a year ago. Canadian marketings were 420,000 bushels.

Trade in corn was extremely inactive, and the changes were only fractionsl.

UHLMANN GRAIN CO.

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 1st, 1933.

Liverpool wheat cables were considerably lower today, and
e largely influenced by the sharp decline in Canadian exchange
ch took place overnight. At one time the decline in Canadian ex-
nge amounted to almost 3%, or equal to 1 1/2¢ per bushel. Not
y is this in itself sensational, but experience after the War had
wn us that when exchanges once start declining nobody may be sure
re the end will be. We witnessed this at one time in Russia,
nce and Czecho Slovakia, not to mention Germany where of course
situation was extraordinary and partially brought about for a
pose. However, such a material break in Canadian exchange, as
k place today, easily caused great concern. Fortunately the
rehension was soon allayed, as there was an improvement during
ay's session, and at the close the net decline was only 1%.
urally Winnipeg market opened much stronger.

As far as our wheat is concerned, it was reasoned out at
e that with the depreciated exchange in Canada, they will be in
etter position than ever to compete with us as an exporter, and
we are only five months away from the new crop we have to think
ad a little.

The feeling here immediately was very bearish, but a great
l of unspreading between Chicago and Winnipeg, where profits were
ng realized, brought about a temporary rally; prices advanced
e, and finally the larger sales at Winnipeg broke their market,
buying power there being so limited. Nevertheless, taking a
ger view, we feel that this will put Winnipeg in a very good
ition to compete with Argentine wheat, and they will then make
y large sales abroad; Their wheat is the cheapest of any wheat
the world by all odds, except perhaps the Liverpool futures
ch are depressed beyond belief, their March wheat closed today
43 7/8¢.

This is all happening in spite of the fact that Russia is not
tributing to this debacle; and for the past twenty-five weeks
pped only a little over 16,000,000 bushels compared with
000,000 last year and 73,000,000 two years ago.

Imports of Canadian wheat for milling in bond since July 1st
unted to about 5,000,000 bushels; and taking this into considera-
n, our net exports for the past six months are about 25,000,000
hels of wheat, so it is not likely that, with the Brazil order
led, that the total for the twelve months will amount to more
n 40,000,000 bushels. This deducted from our crop of 726,000,000
hels would leave 686,000,000 bushels for home consumption and a
sible increase in the carryover. It is anybody's guess as to
t the home consumption will be this year. Our opinion still is
t it will be less than normal, or under 650,000,000 bushels. We
w that the large mills have done an extremely small business, and
t the increased business by the smaller mills was not of suffi-
nt importance to offset the other. Nobody ever knows how much
at is being fed, or how much had been fed in past year, but as a
eral rule we reason that feed consumption is large when coarse
in prices are high, and vice versa.

Canadian marketings are keeping up, 485,000 bushels. Stocks
Kansas City, Duluth and Minneapolis show a net increase so far
s week of 27,000,000 bushels. Clearances were very light- only
000 bus., all from Philadelphia. Primary receipts were also very
est, 400,000 bus. compared with 556,000 last year.

Toward the close Winnipeg was saturated with unspreading sales
m here, and they lost practically all of today's advance. We re-
ered quite a little from the low point, closing only 3/8¢ lower.
must be admitted that the undertone is firm, evidently the low
ce inducing speculators to buy and hold onto what they have re-
dless of conditions. However, the supply and demand outlook re-
ns bad.

Corn declined somewhat with wheat. Receipts continue to be
ht, trade insignificant and fluctuations unimportant.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
ORK COCOA EXCHANGE
K COFFEE AND SUGAR EX.
ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 2, 1933.

Trade in wheat was again extremely dull today, fluctuations
minor importance, and the close was only fractionally lower than
sterday's- about 1/8¢ per bushel.

Liverpool wheat cables were originally unchanged, but during
e session improved about 5/8¢ per bushel, recovering their loss
yesterday. We consider it possible that perhaps the English
rkets have about reached their lowest point. We have come to
is conclusion because, as a general rule, Liverpool gains con-
iderably on us between the 1st of February and the 1st of April;
ring the last two years it happened to the extent of about 6¢
r bushel, and there is good reason why this should be the case
is year. The heaviest clearances from Argentina and Australia
ually take place the first half of March, but actual transactions
ich bring about these shipments are generally contracted for
om one to two months ahead. In other words, the largest sales
ve been, or are being made, about this time, or the middle of
bruary. Therefore, from now on less new hedging sales at Liver-
ol should take place.

There is nothing more to fear as far as Russia is concerned.
earances from the Black Sea amounted to only 72,000 bushels for
e week. According to Bradstreet's report, all North American
ipments are estimated at 3,500,000 bushels. We, therefore,
pect small world shipments on Monday. Canada from now on should
ve a very good opportunity of disposing of larger quantities,
t otherwise there is no great pressure in sight.

As far as the home situation is concerned, there is no change.
y weather still continues, and this is one of the reasons why
r market keeps its independence compared with Liverpool and
nnipeg. Any good soaking rain would reduce the amount of bulls
wheat considerably, and the continuation of dryness may add to
eir number.

In the meantime, as we approach the next crop the burden of
pplies will be more keenly felt. An argument which frequently
mes up is that we have been independent of foreign markets for
ree years and during all this time we have not been on a parity
th Liverpool. Therefore, this situation might continue indef-
itely. We want to point out that during the years where we
nored foreign markets our price level declined steadily, and
is cannot go on forever. Consequently, barring unforeseen
terference with the price level on part of the Washington govern-
nt, we feel it is only a question of time until we shall be com-
lled to go to an export basis; and only hope that this will come
out thru foreign markets increasing the price of wheat, so that
will not be forced to descend to theirs.

So far this week Kansas City, Duluth and Minneapolis show a
t increase of 205,000 bushels. There was no wheat cleared to-
y compared with 56,000 bushels a year ago this time. Primary
ceipts today were 415,000 bushels against 700,000 last year.
nadian marketings keep up- being 426,000 bushels.

Corn transactions were of the most modest proportions, and
ly closed a fraction lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Feb. 3, 1933.

In the absence of any new developments trade in our eat market was extremely dull, net changes confined to fractions, d finally closed 3/8¢ lower.

Cables also showed no tendency, in spite of the fact at the clearances from the southern hemisphere were quite moderate r the time of the year, being about 8,600,000 bushels- much the me as in 1932 same period. Out of Australian shipments of 193,000 bushels, 2,388,000 bushels went to ex-European countries. th only moderate shipments from North America, the total world porting nations probably will receive less than 13,000,000 shels; consequently, the European share will hardly be sufcient for their weekly requirements, and certainly will not ford them any opportunity of building up their stocks.

As we view the world's situation now, instead of there ing five large exporting countries as before, they have been reced to three-- Argentine, Australia and Canada; the other two g exporters in normal years, Russia and the United States, may considered as out of the reckoning for the present. It is, erefore, a fair conclusion that in proportion to the extent to ich Argentina and Australian shipments diminish, (and they usually ach their high point in March) Canada will be able to increase r exports, particularly as she is willing to meet any competition, d is offering daily at prices which seem extraordinarily low. actically the choicest wheat in the world, exchange considered, selling for less than 40¢ in gold money. We, therefore, will ate again, although incurring the risk of being considered as peating statements made many times before, that Winnipeg October eat at about 41¢, on the gold basis, will probably be a great rgain and will show good profits later on. It gives the buyer ght months carrying charge, which is all included in the price. ould that wheat not be cheap when time for delivery comes, then do not think that anything will be good value.

There were no wheat clearances today compared with 8,000 bushels last year. Primary receipts were very light, less an half of last year-- only 420,000 bushels against 989,000 shels in 1932. Farmers Canadian marketings are keeping up-- ss than half a million, being 475,000 bushels. Stocks at nsas City, Duluth and Minneapolis show an increase so far this ek of 292,000 bushels.

Trade in corn was extremely inactive; while receipts e light there seems to be no buying power, and the close was actionally lower compared with yesterday.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

February 4, 1933

The continued dryness in the southwest with no prospects in ight for any change at the moment, would ordinarily cause heavy nvestment purchases in wheat, but it is being ignored at the resent time on account of the very poor demand for wheat and flour, oth for domestic and export. After all, nothing is more important or the value of any commodity as the demand, unless the absence f it is offset by an actual or prospective poor supply. However, ven if the assumption of a very poor crop of wheat next season is orrect, the fact that our carry-over will be so extraordinarily arge, does not indicate a likelihood of anything approaching a hortage later on.

To show how important carry-overs are in the making of price alues, we wish to point out that stocks in the United States on

July 1, 1928 were 128,000,000 bu and the price was $1.38
" 1, 1929 " 247,000,000 " " " " " 1.15½
" 1, 1930 " 295,000,000 " " " " " .91
" 1, 1931 " 333,000,000 " " " " " .557/8
" 1, 1932 " 378,000,000 " " " " " .473/8

o it shows that during five years we have accumulated stocks, and ach year the price declined. The outlook in our opinion is that the irst of July, 1933, the carry-over will again be larger, and the rice now is lower than it was last July. Of course, these figures re not absolutely conclusive because many other factors might have ontributed, and the declines in price compared with the carry-over ight have been accidental, but we do not believe that they were, ecause very little else in the world has changed except that the ne country, Canada, also has increased her stocks during that eriod; Europe has not, nor has the southern hemisphere. In fact, he world's carry-overs outside of the United States and Canada, were uch the same this year as they were in 1928. Under these circum-tsnces, we continue to adhere to our theory that not until our large tocks can be reduced will there be much hope for an advance in wheat rices. And a further inference is that these stocks cannot be re-uced until we go to an export basis, which means that we either de-line to the world's level or else Liverpool and Winnipeg must advance o ours. This makes us believe that the purchase of Winnipeg-October heat and the sale in our market will prove very profitable, as also he purchase of Liverpool wheat against sale in Chicago futures.

Liverpool wheat cables were about 3/8¢ per bushel lower, and e finally declined about 1/2¢ per bushel compared with yesterday. rade continues to be light.

Wheat clearances today were 71,000 bushels, all from Baltimore. anadian marketings were light- 341,000 bushels. Primary receipts ere extremely light, only 365,000 bushels, against 928,000 bushels ast year. Stocks at Kansas City, Duluth and Minneapolis show an in-rease of 246,000 bushels. We look for a moderate decrease in the isible on Monday.

Corn was weak at one time in sympathy with wheat, but it re-overed all its loss and closed about unchanged.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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ORK RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Feb. 6, 1933.

The much colder weather prevailing over the winter wheat belt hout snow covering, and the continued dryness in the southwest, ch had been ignored more or less right along on account of the er bearish statistics, finally gained the upper hand today, and reat deal of buying took place in anticipation of bad crops which supposed to be in sight. For the first time there are indica- ns of snow in the southwest; in fact, it has been snowing at e important places in the dry district, but the moisture so far not much more than a trace, and good snows will be needed to ay the fears. Should these come about there might be a reversal market sentiment.

Liverpool wheat cables over the week-end were indifferent. advance in sterling of about 4 points was very encouraging be- se the more sound English currency becomes the better the out- k will be for new business. The decline in their market was ut equal to the advance in exchange.

At the close of our session there was a net advance of about /2¢ a bushel. It may be that we are in for a typical weather ket, and if so, it will be difficult to make predictions. ally, of course, the price will be made according to the size of crop and carryover; and therefore it will become more important n ever to find out just how large the accumulated stocks will be.

We figure that the United States wheat production and net ex- ts for five years ended 1931 as follows:

	Production	Exports
1927	878,000,000 bus.	186,000,000 bus.
1928	914,000,000	142,000,000
1929	812,000,000	140,000,000
1930	857,000,000	100,000,000
1931	900,000,000	120,000,000
al production	4,361,000,000 bus	688,000,000 bus.
s total exports	688,000,000	
ET	3,673,000,000 bus.	

The carryover on July 1, 1927, was 123,000,000 bushels and on y 1, 1932, 378,000,000 bushels, a net increase of 255,000,000 hels. Deducting this from 3,673,000,000 bushels leaves consump- n for the five years 3,418,000,000 bushels, or an average annual sumption of 683,000,000 bushels.

This year's crop is estimated at 726,000,000 bushels, and if we ort 40,000,000 we shall have left for home consumption 686,000,000 hels, or an amount equal to the average annual consumption dur- ; the last five years. However, this period includes two years extraordinarily heavy wheat feeding due to high prices of corn compared with wheat. This year all feedstuffs are selling at y low prices compared with wheat. Consequently we are still of opinion that this year's consumption will be less than the five- r average and that we shall therefore add to our carryover.

The decrease in the visible supply, 2,556,000 bushels, com- ed with only 452,000 last year, and it is now almost 53,000,000 hels less than the previous season. Clearances were 211,000 hels, all from New Orleans. Primary receipts of wheat were ,000 bushels against 1,570,000 a year ago. Canadian marketings ,000 bushels which is pretty fair considering the very cold ther.

Corn acted weak at the opening but finally advanced in sympathy h wheat. Receipts were larger.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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UHLMANN GRAIN COMPANY
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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 7, 1933.

The chief influence on the wheat market today was the weather,
the effect of same on the wheat plant was variably construed. It
extremely cold everywhere, with another cold wave predicted for
parts of the belt. Here and in the East itwas accompanied by
heavy snows, and therefore highly favorable to the development
he plant, as snow furnishes a protection as well as additional
sture, which is always beneficial. However, this area which was
ffected, in our opinion, is not more than about 10,000,000 acres
of 40,000,000 acres of winter wheat. In the southwest where
e is the largest acreage, Kansas alone having 25% of the winter
t acreage, there was some precipitation, which of course is very
oful, as we have been looking forward to moisture right along, but
as by no means in such quantities as to greatly relieve the situa-
. The average amount of snow we should say was from one to two
es, which is about equal to 1/10th to 1/5th of an inch of rainfall.
ver, we believe that the amount of snow furnished a reasonable
ection against the cold wave. But nobody can tell at this time
much actual damage has been done, if any; this will develop
r on when growing weather sets in.

Liverpool wheat cables were practically unchanged from yesterday,
ing that Europe is not alarmed about getting supplies elsewhere
should the United States have a poor winter wheat crop; and this
ery discouraging in view of the large carryover.

Broomhall gives the amount of wheat and flour shipments as of
4th as follows: 436,000 bushels from the United States and
2,000 bushels from Canada, making a total of 4,658,000 bushels,
ing that we furnished only 10% of the North American clearances.
is very light, and is at the rate of only 2,000,000 bushels a
h from the United States, which is also our estimate for the
nce of the crop.

Commercial stocks in the United States, including American wheat
in Canada, amount to 162,000,000 bushels compared with
000,000 bushels last year, or a decrease of almost 84,000,000
els. Everyone naturally wonders where an equal amount of wheat
eld as an offset, as general statistics would indicate that the
ly of wheat this year to be as large as in 1932. Of course, it is
icult at this time of the season to estimate the quantity of wheat
arious positions. Our own theory is-- first, that from now on
00,000 bushels less wheat will be exported than last year; second,
the farmer is holding his wheat, as well as his corn; and we
know that with one of the largest corn crops ever raised that the
ment has been extremely small. The low price would have such a
ency. The fact that Chicago receives only from one to five cars
heat a day certainly indicates a holding tendency. Nobody can
ose that all the wheat in Illinois and Indiana has been disposed
Then we also assume that the northwest country elevator stocks
be very much larger than a year ago, because we had an average
this season against a crop failure the previous year. Further-
, the amount of elevator storage capacity which has been built
ng the last few years in smaller towns and does not show in the
ble supply is quite important. We fully agree that these are all
own theories, but believe when the final figures are published
he Department of Agriculture these theories will be confirmed.

Primary receipts today were 289,000 bus. compared with 698,000
last year. No wheat clearances today against 8,000 bus. a year
Stocks at Kansas City, Duluth and Minneapolis so far this week
a net increase of 101,000 bushels. Canadian marketings were
000 bushels.

After a range in prices amounting to less than one cent a bushel
market closed practically unchanged; it derived some strength
r in the session from higher stock and cotton markets.

Corn also showed very small fluctuations. This cold weather
t to increase the consumption, but price changes were very limited
hardly no change at the close.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
RK PRODUCE EXCHANGE
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UHLMANN GRAIN COMPANY
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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Feb. 8, 1933.

Conditions surrounding the world's wheat situation and
ospects as to future prices are daily becoming more complicated,
ke all world's problems at the present time. Arguments can be
de on both sides with perfect justifications without deviating
om the truth or exaggerating facts. For instance, it is per-
ctly proper to call attention to the very low price of wheat;
t on the other hand, the fact stares one in the face that
actically all other international markets are selling still
wer than ours. As far as crop prospects are concerned, they
e very poor in the large winter wheat territory, but good in
e soft winter wheat district, where only about 25% of the win-
r wheat crop is raised. However, the large accumulations are
offset against the poor prospects of the 1933 yield. Even
ould our total winter wheat crop be only 600,000,000 bushels, we
ll still be confronted with a domestic supply of 950,000,000 to
000,000,000 bushels. There are some justifiable arguments to
e possibility of inflation, but on the other hand we have to
ke into consideration the very poor business situation, the
der-consumption and the lack of speculation.

For these various reasons wheat has not fluctuated much of
te and something very radical will have to happen to bring it
t of the rut. This might possibly come about thru crop scares
er the wheat area, both here and in Europe. If not, pro-
bly the additional burden of hedges which are gradually coming
to the market thru Red Cross sales may keep us for sometime
the uncertain position we are in now.

The weather today was considered as very unsatisfactory
om every point of view; there was very little additional snow
cept what we knew about yesterday, and weather was extra-
dinarily cold everywhere, particularly so in the southwest.
cannot possibly be good for the plant, but just how much
mage will be done is impossible to tell until spring weather
ts in.

The feeling became more bullish and advances were scored ac-
rdingly; however, they were hardly as important in size as
uld have occurred in other years under similar circumstances.
us confirming anew that the large amount of hedges and the
ck of export business has at least a restraining influence.

Bradstreet's clearances for the week from North America are
477,000 bushels-- considerably larger than last week, when they
re only 3,500,000 bushels, but again below last year when they
ounted to 6,101,000 bushels. The total for the year is about
000,000 bushels less than the previous season.

Stocks at Kansas City, Duluth and Minneapolis show an in-
ease of 185,000 bushels. There were no clearances today com-
red with 518,000 bushels. Primary receipts were very light,
5,000 bushels against 612,000. Canadian farmers' marketings
re 376,000 bushels.

Corn was somewhat stronger, but entirely in sympathy with
eat and showed no independence whatsoever.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

February 9, 1933.

Before our session opened all news was favorable for
advancing wheat market. Liverpool wheat cables were a little
gher than due, the stock market was very strong, and the weather
s extremely cold everywhere, particularly so in the southwest,
th very little moisture. Nevertheless, after a very strong
ening the market could not hold; in fact, declined under last
ght's closing, which shows inherent weakness. The decline
arted in Winnipeg. That market should have advanced more than
y other, because it had all the incentives for so doing, same as
rs, and in addition a very weak Canadian exchange, making a dif-
rence of about 1/4¢ per bushel to the price. The reason of
urse is not far to seek; the most important factor in making
ices is the demand, which is still very poor and supplies are
ill very large, and until there are signs that the demand will
ertake supply so that stocks can be reduced, we are on dangerous
ound unless the crop should turn out more calamitous than we
n be sure of at the present time.

Now, as to the outlook of the winter wheat crop, of
urse, it is everybody's guess. As far as the cold weather is
ncerned, comparisons are made with 1917 when temperatures were
so very unfavorable. In fact, the winter killing at that
me must have been very great as the abandonment of the acreage
s 30%. Strange to say, the acreage seeded in 1916 was
actically the same as this year- about 40,000,000 acres. Com-
risons are always odious because moisture conditions might be
fferent; also so much depends upon the weather from this time
, and who can tell whether it will be more favorable than in
17 or less so, but yet as a matter of interest we are willing
point out what happened then.

The final acreage left was only 27,500,000 acres,
d on the small acreage a crop of 418,000,000 bushels was raised.
that time Kansas started with 2,500,000 acres less than this
ar, and its final crop was only 45,000,000 bushels, which on
is season's acreage would give us 70,000,000 bushels, assuming
e same result per acre. The condition on April 1st for Kansas
1917 was only .45 and in June after the abandonment, .60. In
braska on April 1st it was .36 and in June .60. The spring
eat crop that year on less than 20,000,000 acres was 232,000,000
shels, or a total crop of 650,000,000 bushels.

We need a smaller crop than that this year or we
all not be independent of exports, or shall have to carry wheat
er again in large quantities for the year to follow when crops
ght be larger.

Primary receipts were very light today, no doubt the
ry cold weather had some influence- only 195,000 bushels, com-
red with 636,000 last year. Stocks at Kansas City, Duluth and
nneapolis show a net increase of 138,000 bushels. Canadian
rketings were very light, only 177,000 bushels; also probably
e to the severe weather. Clearances were 28,000 bushels, all
om New Orleans.

Corn followed the actions of wheat, opening higher
d closing fractionally lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
O BOARD OF TRADE
(PRODUCE EXCHANGE
K COCOA EXCHANGE
COFFEE AND SUGAR EX.
K RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

February 10, 1933

The weather overnight brought much milder temperatures,
an inconsequential amount of snow in the southwest. We do
think any point was favored with more than two inches, and
ers had as little as half an inch, which of course does not
ieve the moisture question.

Looking back for a month, we find that on January 10
wheat closed about 50 1/4¢ , showing a decline today from
t point of about 2 3/4¢. During all this time weather con-
ions in the winter wheat belt, with the exception of the soft
ter territory, were unfavorable; and those sections which were
fering from dryness a month ago must be considerably worse
now, as precipitation since then has been very small.

We have also been visited by extreme cold, and the Modern
ler expresses the belief, from reports received, that there
a possibility of damage in various parts of the belt: west,
thwest, and the Ohio valley. A large producing area in Kan-
and Nebraska was without snow protection. The actual dam-
, however, will not be revealed until there is a period of
wing weather.

Ordinarily under such conditions we would have had
ongly advancing markets, and there must be some reason why
opposite has been the case this time. This reason is not
to seek. From the first of January to the first of July our
ible supply usually decreases in quantity about equal to the
orts, and as the wheat is sold abroad hedges are taken out
the market. Consequently it frequently happens that the
ges during those six months are reduced 50 to 60,000,000
hels more or less. This year, while the visible supply has
reased, the shipments have been mostly for account of the
m board, therefore no hedges were taken out of the market, so
t the load is as great as ever. If such a large share of the
ur business continues to be done in exchange for Red Cross
at, we shall be confronted right along with a different con-
ion than has existed in other years. Crop scares will not be
influential as they have been in the past.

A fire overnight in one of the Chicago elevators necessit-
d the purchase of about 600,000 bushels of wheat and 1,000,000
hels of corn in the pit; but even in spite of this prices
ld not hold. The trade was infinitesimally small and new en-
ements very limited. The buying power was so poor that at the
se there was a decline of about 1/2-cent a bushel.

Kansas City, Duluth, and Minneapolis wheat stocks increased
,000 bushels so far this week. There were no clearances what-
ver. Primary receipts very light again, 317,000 bushels.
t year was a holiday. Canadian marketings 170,000 bushels.

Trade in corn was extremely small, and the buying in of
ges against the 1,000,000 bushels of corn burned in the elev-
r fire was the chief feature. Prices are practically unchanged.

UHLMANN GRAIN CO.

MEMBERS:
GO BOARD OF TRADE
K PRODUCE EXCHANGE
RK COCOA EXCHANGE
COFFEE AND SUGAR EX.
RK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 11, 1933.

The wheat market has been in a rut now for a long time; all the
ish and bearish factors affecting prices are pretty well known
his time, and there is no secret about them. No one set of men
any advantage over any other class as far as the knowledge is
erned. However, the one uncertainty still existing is the size
he future crops here and in Europe; and the final results of
will probably be a great influence on the market from now on.

As far as the weather is concerned, it is possible that to date
cold has not done such a great amount of harm, because the crop
been backward, and the complaint lately has been that the wheat
not up yet; if such was the case the cold weather might not have
any serious damage. However, nothing is sure and no predictions
be made until we have growing weather. One thing, however, is
ain-- there has been no snow blanket in the big wheat belt, and
e is a deficiency of moisture; therefore, the prospect at the
nt must be considered as very poor. Even the very conservative
ent talks of poor prospects, and no one ventures a very optimistic
. We all know how things might change with more than average
nt of rainfall; and, of course, some day this will have to come
hange the picture radically.

Regarding Europe, the acreages have not changed very much, and
larger countries, France, Italy, Germany, etc., have sown prac-
lly the same amount of wheat as last year. There are hopes that
exporting countries, including the southern hemisphere, might re-
acreages, because prices were so very poor; importing countries
d reasonably well due to the fact that they had large crops and
prices, owing to high protective tariffs. Russia with very much
ler acreages than a year ago, we think, will not be an important
or the coming season, while in the six years ending June 30,1914,
re the War, she exported an on average of 25% of all European
irements. At that time India also furnished about 7%, while
year practically nothing. This has all been made up by Canada,
ntine and Australia; therefore, the results of the crops in those
tries become more important than ever.

As far as Canada is concerned, we also have to figure with her
e accumulated stocks from previous years, but it is estimated
amount in farmers' hands is less than 63,000,000 bushels now.
sequently, average farmers' deliveries should not exceed 3 to
000 bushels a day, and as the export sales will amount to a great
more, their situation will improve gradually. The Winnipeg mar-
showed great signs of independent strength today, which we con-
er a very favorable factor, as her wheat prices in gold money
so low that the slightest improvement in world's conditions
ld be reflected there quicker than anywhere else.

World shipments promise to be large on Monday, but a good share
being shipped now to the Oriental countries and will not all be
ssing on Europe. The visible supply we believe will show only a
moderate decrease on Tuesday; but owing to the fact that an
vator here burned containing over 600,000 bushels of wheat, which
be taken out will make it appear somewhat larger than it other-
would.

The long time weather prediction is for a precipitation period
nning of the week in the great plains, and probably again about
middle or close of the week, with temperatures below normal for
most part. This prediction seems to be quite positive, as far as
sture is concerned for the early part of the week, and may have
nfluence on Tuesday's market should it materialize.

Canadian farmers' marketings were very light again, probably due
he cold weather, only 171,000 bushels. Clearances were only
00 bus. Stocks at Kansas City, Duluth and Minneapolis for the
show a net increase of 257,000 bus. Primary receipts continue
e light- 345,000 bus. compared with 1,372,000 for two days a year

There was only a very small amount of trading in corn, with
ly any fluctuations.

DAILY MARKET LETTER

MEMBERS:
GO BOARD OF TRADE
K PRODUCE EXCHANGE
RK COCOA EXCHANGE
COFFEE AND SUGAR EX.
RK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

February 14, 1933

We believe that the weakness in our grain markets today was largely due to outside influences. Of course the fact that this country is burdened with an over-supply of wheat, and is out of line for export, makes it very susceptible to declines. However, these same conditions have existed right along without having any effect; but today, when there were further moratoriums of banks, and when the stock and cotton markets broke the grain market could not resist acting in sympathy with them. The grain news itself would have been considered rather more encouraging to the price than heretofore: Snows had been predicted for the Southwest but they did not materialize in such quantity so that it could be said the drought had even been partially relieved. The precipitation was an absolute minimum and will not change this drought situation at all as the dryness still exists.

The Winnipeg market had been strong yesterday and Liverpool was rather mixed - very weak on the early futures and a little better on the later ones. As we mentioned before, this all makes the matter more complicated than ever. Supply and demand situation do not govern entirely. The whole world is so upset financially and economically that every once in a while those conditions dominate.

The Winnipeg market had been gaining on us lately and we still consider their wheat as the cheapest and more likely to improve from any change in world conditions than ours. It is not likely there will be important advances in Winnipeg while the Southern Hemisphere countries are clearing such large quantities of wheat. It is probable, however, that the demand for Canadian wheat will increase in proportion to the decrease in shipments from the Southern Hemisphere and that eventually this situation will result in a stronger situation in Canada. It would seem that another month at least is required before much of a reduction can be expected in Southern Hemisphere shipments. In the meantime Canada has shipped 5,843,000 bus. of wheat per week during the last twenty-seven weeks and would have to ship about the same quantity for the remaining twenty-five weeks, to August 1st, to make their carryover equal that of last season.

World shipments were much the same as last year - 15,310,000 bushels compared with 15,950,000 bushels in 1932. However, the contribution from North America was only a little over 3,000,000 bushels compared with over 5,000,000 bushels last year.

The visible supply shows a decrease today of 1,686,000 bus. which is less than it had been, particularly when taking into consideration Chicago stocks decreased an extra 600,000 bus. on account of a fire. The visible supply is now 53,000,000 bushels less than last season. There were no clearances today. Primary receipts were 612,000 bushels, which is very light, including yesterday which was a holiday. Farmers' marketings in Canada were only 185,000 bushels.

At the close there was a decline of about one cent a bushel from Saturday's close and there was a rather discouraged feeling existing.

Corn was weak from the start and declined still further in the session in sympathy with wheat.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
O BOARD OF TRADE
K PRODUCE EXCHANGE
RK COCOA EXCHANGE
COFFEE AND SUGAR EX.
K RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Feb. 15, 1933.

As we pointed out in our market letter yesterday, that
y's decline was due entirely to outside influences, because the
eat outlook for the next crop had not improved and the weather
s rather disappointing. When, therefore, today a better feeling
came manifest in financial circles and in the stock market,
ere was immediately a fair-sized reaction. The weather cer-
inly has been disappointing this week, inasmuch as the weekly
recast had predicted precipitation both for the early part of
e week as well as the latter end, and so far nothing of this
nd had materialized. The wheat in the southwest is still without
ow cover, and the drought has now been of such long duration
at precipitation must come soon on an extended scale to prevent
ry serious damage.

Of course, we cannot expect such extended help from crop
ares this season as in past years, because the trade is already
conciled to the prospect of a very small winter wheat crop.
is, furthermore, is all that will be needed, together with the
ierate spring wheat crop, to provide for our home requirements;
l there will still be our large carryover for any possible export
siness. It will take something worse than an ordinarily poor
op to get the trade excited, or it must be accompanied by very
ch reduced crop prospects in Europe. We all remember that only
o years ago Kansas raised 240,000,000 bushels. 40 per cent of
at, which certainly would indicate a poor yield, would give
96,000,000 bushels, or a third of that, almost a calamity,
uld produce 80,000,000 bushels, compared with 106,000,000 bushels
st year; possibly such deficiency might be partially made up
the soft winter wheat districts where the outlook is still quite
vorable.

What would be more encouraging than anything else would be
better demand from abroad, even though same should not be im-
diate, for U. S. wheat. If Broomhall's figures on the amount
quired for importing nations are to be realized, Europe would
ed over 10,500,000 bushels a week, and non-European countries
most 5,000,000, a combined total of 15,500,000 bushels. Should
ipments from the southern hemisphere drop to 7,000,000 bushels
week after March 15th, as past experience has shown they do,
l to considerably less than 4 or 5,000,000 bushels after July
t, so that Canada would be called upon to furnish very large
antities; any advance there would have great sympathetic ef-
cts here, and afford much encouragement.

It seems the government has decided to issue its estimate
farmers' holdings on April 1st instead of March 1st, as it has
ne in the past. In the meantime we hold to our theory that
ing to the low price the farmer was tempted to hold his wheat
ck and the percentage of the crop withheld on farms will be
ove normal.

We followed the same reasoning in regard to increased
nsumption of corn for feeding because of the low price, and in
e figures published today of the number of animals on farms
find our views fully confirmed. It is true that there are
wer horses and mules in existence than in previous years, but
e reasons for this are well-known to all. However, cattle and
lves number more. Sheep and lambs are fewer, but only trifling.
gs, the most important, show a considerable increase:
,716,000 this year against 54,399,000 in 1931, or about 10 per-
nt, although the increase over last year's number of 59,078,000
s only 1,700,000 or about 3 percent. We believe the tendency

r additional feeding will continue and will eventually re-
ect in corn prices, particularly if later on the crop outlook
r next season should not be as favorable as it was this year.

Last week's exports of wheat from the United States a-
unted to only 504,000 bushels, or at the rate of 25,000,000
shels a year, which quantity of course is absolutely insignifi-
nt.

So far this week stocks at Kansas City, Duluth and Minnea-
lis show a net decrease of 34,000 bushels. Primary receipts of
eat were 235,000 bushels versus 700,000 a year ago. There was
wheat reported cleared, against 334,000 bushels same day last
ar. Canadian marketings were 255,000 bushels.

Toward the close there was quite a reaction from the high
ices of wheat obtained during the session, probably due to
rm board selling, altho the close was still 5/8¢ higher than
sterday.

Corn improved fractionally.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
O BOARD OF TRADE
K PRODUCE EXCHANGE
SK COCOA EXCHANGE
COFFEE AND SUGAR EX.
K RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

February 16, 1933.

Liverpool wheat cables were again discouraging today, and
close was from 1/2 to 5/8¢ per bushel lower.

While Broomhall is quite optimistic as to the future import
uirements for both Europe and non-Europe, yet the immediate
ssure from Argentine and Australia seems to have more momentary
ect than the later prospective outlook. Estimated Argentine
pments are over 5,500,000 bushels compared with only 4,218,000
hels the season before, and with undoubtedly heavy clearances
m Australia the world is at least being plentifully supplied for
present. The further fact that for one reason or another, or
bably due to hard times, imports into the United Kingdom are
much smaller than they had been for a number of years is pro-
ly also a factor. The production and consumption in the United
gdom ordinarily varies very little, but so far since Aug. 1st,
wheat importations are 31,000,000 bushels less than in 1932,
about one million barrels less flour; so there is a deficiency
way of comparison of about 35,000,000 bushels in that short a
e. Perhaps part of it will be made up later on, but with the
k of speculation the plentiful supplies at present are more
ective than a possible better situation later on.

According to Bradstreet, the world's available supply is now
,000,000 bushels against 471,000,000 last year. Therefore,
le the situation may have improved a little it has not yet done
on a sufficient scale to be of any great importance.

Canadian exchange sold at a bigger discount again today, and
s may have been one of the influences affecting the Winnipeg
ket, which compared to ours was reasonably strong. However,
re may have been other reasons. Due to the extreme cheapness
their wheat, and the fact that probably after the middle of
ch when shipments from the southern hemisphere are on the de-
ne, they might be called upon to furnish a very large quantity
Wheat for requirements on both sides of the Ocean.

As far as the Chicago market is concerned, there is the
eral impression that there has been very heavy liquidation going
lately, although it came on the market gradually and was pretty
l absorbed. The supposition is that possibly the farm board may
been liquidating part of its futures. The question necessarily
ses: Who were the buyers during this period, as the market hard-
declined? If we were to make a guess we would assume that
re has been a great deal of unspreading between here and Winnipeg;
refore, a fair amount could be absorbed here and make it easy for
longs to reduce their lines.

Stocks at Kansas City, Duluth and Minneapolis show a net de-
ase for the week of 122,000 bushels. Primary receipts were
,000 bushels compared with 932,000 last year. Canadian farmers'
ketings were 281,000 bushels. There were no clearances whatso-
r of U. S. wheat or flour today.

Today's market featured liquidation early, but an improve-
t came about with relative strength in Winnipeg and local sup-
t brought about a rally to almost the best levels of the day,
slightly higher than last night.

We still believe that Winnipeg will continue gaining on
cago,

Corn is disappointing. Trade is not broad in any sense of
word, and consequently it derives very little sympathetic help
n the leading cereal advances.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
30 BOARD OF TRADE
K PRODUCE EXCHANGE
RK COCOA EXCHANGE
COFFEE AND SUGAR EX.
RK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Feb. 17, 1933.

The chief event overnight undoubtedly was the action on part
the Senate in voting for the repeal of the 18th Amendment, and
e hope expressed by members in the House that similar action will
followed there. The country at large is imbued with the idea
at the repeal act when it finally becomes law will be a tremendous
lp to business in starting new industries, giving a great deal of
ployment, increasing real estate values, helping agriculture in
king a demand for ingredients of beer, wine and liquor. On the
ole, will require a great deal of cultivation of land, and at
ast partly correct the overproduction in these cereals. The one
ich would profit very largely would be corn; and right after the
ening big buying orders came in the market, boosting the price
most 1¢ per bushel, which however was partly corrected later, as
e country, which was a little slow in seeing the importance of
e act by the Senate, was a very liberal seller of cash corn,
ounting to 350,000 bushels.

Wheat advanced sympathetically and had quite a big bulge at
e time, which again did not last on account of heavy selling,
pposedly for the farm board, both here and at Kansas City. Never-
e less, at the close the market was about 1/8¢ per bushel higher
an yesterday. There was no particular wheat news but the drought
tuation has not improved any, and everyday it lasts bring us
arer to a critical period. There are predictions for some pre-
pitation in eastern Kansas, but none in sight for the west, where
is most urgently needed.

The German law heretofore has compelled millers to use 97%
domestic grain, but has raised the percentage now to practically
0%; therefore, for the present there are no hopes of any imports
either United States or Canadian wheat into the country. Ger-
ny, however, is not so very important as a wheat consumer, con-
dering her large population compared with other smaller nations.
is estimated that France consumes about 348,000,000 bushels
aly 302,000,000, Great Britain 254,000,000, and Germany 170,000,-
0, showing how it falls behind the others.

Liverpool wheat cables were again very disappointing in their
akness, paying no attention to yesterday's Winnipeg strength,
though before their close they had a very slight improvement, but
ly amounting to fractions.

The trade is very much mixed in its views. Wheat practically
osed tonight at the same price it was selling five weeks ago, and
ring the interval it hardly ever advanced or declined over 2¢.
ring this period heavy sales apparently had been made by the farm
ard, and the outside trade has assumed that burden in the hope
at crop prospects later on will justify their optimistic views
to higher values. As it is absolutely impossible to tell how
ch more farm board wheat will come on the market and how many
re new buyers can be found to absorb same, guesses are rather
fficult. But if our views are correct that the carryover on
ly 1st this year will be larger than ever before, it will require
extraordinarily poor crop without any export business to maintain
en moderate prices based solely on the domestic demand.

Primary receipts of wheat were 346,000 bushels versus
185,000 bushels a year ago. Clearances today were 24,000 bushels,
l from New Orleans, compared with 57,000 last year. Stocks at
nsas City, Duluth and Minneapolis so far this week show a net
crease of 124,000 bushels. Canadian marketings were 315,000
shels.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
GO BOARD OF TRADE
RK PRODUCE EXCHANGE
RK COCOA EXCHANGE
COFFEE AND SUGAR EX.
RK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

FEB 18 1933

CHICAGO February 16, 1933.

Fluctuations in the wheat market were extremely small again
ay, and the close was about 1/8¢ lower.

Weather continues to be mild in the southwest, but no pre-
itation whatsoever and none indicated over the holiday. The
ling amongst the local element remains bullish, but they are mak-
no headway on account of continued liquidation which seems to
for the account of the farm board, although they neither affirm
deny that they are liquidating their futures. The general im-
ssion, however, is that this is the case, and if so, the last
of the farm board activities will soon be over; the drama will
ended, and its influence so far as artificial price-making is
cerned will be finished. We come to this conclusion because
er a buying period of about 1 1/2 years and a selling period of
ut equal length of time, finally 85,000,000 bushels were given
y to the Red Cross, who now issues a statement that 73,000,000
hels out of 85,000,000 bushels voted by congress had been utilized,
there are only 12,000,000 bushels left. A long time ago the
m board advised the public that practically all of their cash
at had been sold and that its futures had been reduced to about
000,000 bushels; which line must be greatly reduced by this time;
within a short time it is to be assumed that the farm board's
at will be all cleaned up. There will be nothing left for the
bilization corporation to do then but to collect its debts from
many and China, to dispose of its coffee, pay the Reconstruction
ance Corporation $50,000,000, which it borrowed, and pay back to
United States Treasury whatever there is left towards the
0,000,000 borrowed and on which the government had paid interest
e or less for three or three and one-half years.

On July 1st, we shall be confronted with probably a very
erate or short crop of winter wheat, but also a very large carry-
r which we still maintain will probably be about 400,000,000 bushels,
sibly 20,000,000 bushels more or less.

It is true, it is difficult to locate this wheat at the
sent time, and we are fully aware that the visible supply is
000,000 bushels less than last year. But we now find that the
tland Commercial Review figures the probable carryover in the
ific Northwest at 31,000,000 bushels compared with about
000,000 bushels last year. We assume that later on we shall
o find that our northwest, either in farmers' hands or in
vators, might have from 30 to 50,000,000 bushels more wheat
n a year ago. It must not be forgotten that last season the
ing wheat crop was immeasurably larger than the preceding one;
therefore stocks left in various places ought to be correspond-
ly great.

Under ordinary circumstances the public could hardly carry
h a large amount of futures which is required to be absorbed on
ount of the enormous hedges, but there are new buyers in the
ket just now, who never appeared before, namely; capitalists,
, on account of so much inflation talk, prefer to invest their
ey in commodities rather than have it in the banks. This new
ition of purchases offset to a large extent the continued sales
part of the farm board.

From now on, of course, crop prospects, both here and abroad,
l be the dominating factor. While the weather prediction for
s week was entirely wrong, we still think that on an average
e attention ought to be paid to same; we would not discard the
gment of a good broker because he was wrong once. It is now in-
ated that there will be one or two precipitation periods in the
at plains, but the size of same, of course, will be very important.
uld we have very heavy moisture in the southwest many of the
sent bulls would change their position.

DAILY MARKET LETTER

MEMBERS:
D BOARD OF TRADE
. PRODUCE EXCHANGE
K COCOA EXCHANGE
COFFEE AND SUGAR EX.
K RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

2-18-33

Primary receipts of wheat were extraordinarily light today,
000 bushels compared with 1,525,000 bushels last year. There
no clearances whatsoever, Stocks at Kansas City, Duluth and
eapolis show a decrease so far for the week of 241,000 bushels,
cating a fair size decrease in the visible supply on Monday.
dian marketings were fair, 326,000 bushels.

Corn was independently weak today; receipts were very
y, and the demand remains poor at the present time.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
ICAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
V YORK COCOA EXCHANGE
ORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY

TELEPHONE HARRISON 6262
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 20, 1933

Liverpool wheat cables were a trifle lower, just about as due,
d were ignored as a market factor. The weather in the southwest
ntinues very dry and mild, and the moisture question is certainly
tting very serious. We would not say that it is absolutely alarm-
g, as good precipitation might still bring a great deal of relief.
vertheless, there is a tremendous deficiency of rainfall and every
y from now on counts. One thing is absolutely sure: namely, that
r the balance of the season more than ordinary rainfall will be
eded. While it may be ridiculous to talk of results this early in
e season, the outlook for the present is very discouraging, and a poor
p more probable than a moderate one, while a bumper crop is excluded.

Under ordinary circumstances we undoubtedly would have had a bull
rket; and even now we consider it rather inadvisable to sell wheat
ort, although we fully appreciate that the continuous selling on
rt of the farm board may bring about more declines.

It is always easier to destroy than to build up. The Farm
ard's activities in the way of unreasonable accumulations have
en the destruction, and the building-up process is bound to be
ow. Though it will work out in time, a great deal of patience will
required. If our lawmakers have not the patience and try to force
nditions in order to have immediate relief, the end will be disas-
ous and upturns will be indefinitely delayed. It is easy to de-
roy a house by fire in 24 hours or less, and also to destroy by a
ngle act in five minutes a reputation which has been build up dur-
g 25 years. Such harm as has been done to the wheat price can
ly be worked out gradually. Another year of low prices will bring
duction of acreages on such a large scale all over the world that
e correction will come about itself; but if everybody is again led
believe that the United States will again put up the wheat price
ere will be no inducement for other countries to reduce their
antings, because leaving out the United States as an exporting
untry there would be less wheat raised in ordinary years than con-
med.

World's shipments this week were very large: 17,704,000 bushels.
mpared with 15,202,000 bushels in 1932; but out of this total
766,000 bushels went to non-European countries, which is quite ex-
aordinary and shows that the eastern countries, like usual, will
sorb very large quantities when prices are right. The visible sup-
y decreased 2,121,000 bushels and the total is now 147,331,000 .
find that both Argentine and Australian shipments reached their
ak last year on the same date- March 10th; and in most years a-
und the middle of March those countries have reached their maximum
earances. We feel that the same will be the case this year; and
erefore, there are quite a few favorable points in the situation,
ing partly offset by a weak economic outlook and the continued
lling on part of the farm board. It is difficult to tell which
ll gain the upper hand.

In the meantime crop prospects should be very closely watched;
d if the dry weather continues there should be some improvement in
ices, at least.

Primary receipts of wheat today were 651,000 bushels; correspond-
g day last year was a holiday. Canadian marketings were 443,000
shels, showing that with improved weather they will increase a
ttle. There were no clearances whatsoever.

Corn was helped a little by the passing of the repeal of the
th Amendment by the house. If the manufacture of beer is permitted
on it will be helpful but it will take a long time before the
tual effects, outside of the sentimental one, will be operative in
e production of hard liquors. However, finally there should be an
creased consumption of cereals, possibly 100,000,000 bushels, which
least would be some help to agriculture, and which it is deprived
now. However, the large corn receipts offset the more favorable
ntiment and prices closed about unchanged.

UHLMANN GRAIN CO

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
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YORK COCOA EXCHANGE
ORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

February 21, 1933.

Those who are ardent believers in higher prices work on the
heory that the crop outlook in the southwest is so bad that the
oming season we can maintain our price level on a domestic basis
egardless of values abroad. They are fully cognizant that our
arryover is very large and that we probably have sufficient wheat
o provide domestic consumption until February without touching
bushel of the new crop, not figuring on the seed which will be
eeded; but they think that with the first sign of reduced carry-
vers the financial power in the United States will be great enough
o that speculators will carry the burden until foreign markets
djust themselves. Those who believe in lower prices figure that
ith the farm board not sustaining the market as it did for three
ears, farmers, speculators and millers alone will not be able to
bsorb the load. They have in mind that the farm board on July 1st
ast year, owned about 159,000,000 bushels of wheat, cash and
utures, and that probably on the first of July, this year, it will
wn none. Consequently, according to their reasoning, only ex-
ort business will relieve the situation. Whether one side or the
ther will win, of course, will depend very largely upon the out-
ome of the crops.

At the present time prospects in the southwest are very gloomy;
here may be considerable improvement with heavy precipitation, but
here is no guarantee that same will come in sufficient quantities.
t is as yet a possibility.

The foreign outlook at present is extremely disappointing,
lthough of course we have to bear in mind that last year's crops
ere extraordinary and may not be repeated. The Argentine govern-
ent published its second estimate for this year, making the crop
30,000,000 bushels compared with 220,000,000 the season before.
e know that Australia raised more than in 1931, and so did Canada.
uotations at Buenos Aires today were the lowest on the crop.
he total importations of all countries since the first of July
ere only 398,000,000 bushels against 498,000,000 a year ago; a
eficiency of 100,000,000 bushels; and this in spite of larger
akings by the Orient, indicating not only that European crops were
arge but also probably consumption was less than usual.

Last week's exports of wheat from North America, according to
roomhall, were only 333,000 bushels from the United States versus
,218,000 bushels from Canada. While we have not looked up the
ecords, possibly our small shipments for one week may have been
ear the lowest in 30 or 40 years; anyhow such small clearances
rom the United States are most exceptional.

Primary receipts of wheat were extremely light today, only
12,000 bushels compared with 3,859,000 last year when there was
holiday the day before and receipts were for two days. Canadian
arketings were 450,000 bushels. Stocks at Kansas City, Duluth and
inneapolis show a decrease so far this week of 85,000 bushels.
here were no clearances whatsoever.

Pressure upon our market was very light and with Winnipeg fol-
owing our firmness after the start, local operators were encouraged
nd were largely responsible for bringing about a higher closing.
utside trade generally was light, but with no immediate moisture
n sight sentiment was quite bullish.

Corn followed only fractionally the advances in wheat; and
rade on the whole was small, although it is felt that if the
arket advances 1 or 2¢ from the present level country offerings
ill pick up again.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 23, 1933.

The over-holiday revelations in the banking situation affect- the stock market adversely; this more than offset the continued yness in the southwest and all cereals were considerably lower. , however, believe that it is the actual world's wheat situation re than anything else which is the cause, preventing prices from vancing, even in spite of the fact that there are some bullish ems. There is nothing threatening in the banking situation in nada, nor in England, and yet their markets in face of the low ice existing there, show continued weakness. If anybody would k our opinion we would say that the large carryovers are haunt- g the trade, and while other factors have an influence, the rryovers are so dominant that they are coming to the front all e time. Today for instance, a statement came out showing a emendous increase in the world's supply of wheat, the largest es during the month taking place in Australia and on-passage; and e total is now 651,000,000 bushels compared with 660,000,000 shels last year. So it shows that the statistical situation is likely to be any better next July than it was the previous one.

We have repeatedly called attention to the large visible pply, which at the present time is 147,000,000 bushels. When is considered that many commodities have adjusted themselves to e 1913 level, we want to point out that the visible supply from 09 to 1913 was as follows:

1909	-	9,000,000 bushels
1910	-	12,000,000 "
1911	-	23,000,000 "
1912	-	24,000,000 "
1913	-	29,000,000 "

ile the visible supply will be very much smaller than it was on e first of July 1932, there will be lots more wheat in other posi- ons in this country because the interior elevator capacity has creased so much that many places which have large stocks do not ow. We pointed out recently that the Pacific Coast probably will ve 20,000,000 bushels more wheat than last year and now we are vised that the northwest country elevator stocks will be ,000,000 bushels more; Toledo stocks of 3 or 4,000,000 bushels e not included in the visible. So it is reasonable to suppose, we mentioned before, that the carryover will again be more than year ago; which of course at the present time remains the bearish ature.

The net decline from Tuesday's close was 1/2¢ a bushel.

Primary receipts of wheat today were 777,000 bushels compared th 949,000 bushels last year. Clearances amounted to 4,000 shels. Stocks at Minneapolis, Duluth and Kansas City show a de- ease of 268,000 bushels and Canadian marketings were 490,000 shels.

Corn was independently weak, due chiefly to the very heavy ceipts which could not easily be absorbed without depressing the rket.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

February 24, 1933

The wheat news was very scarce today, but there was continued nfirmation and reiteration of the bad crop outlook in Nebraska d Kansas. Weather continued to be dry overnight, although there e slight prospects for some precipitation between today and to- rrow; but the weather forecasters do not expect much moisture, ssibly local rains at various places. This, as well as the in- fference in other markets, was somewhat of a deterrence to the llish feeling, although at the close the market was 1/2¢ higher.

Fluctuations continue to be very small, and during the whole ek the low point on May wheat was 47 1/4 and the high 48 1/4, and th the close today being 48¢ it shows there is no pronounced ndency either way as yet.

Liverpool old March wheat closed today at 41 5/8, which ice figured back to the producing point certainly must net an tremely low price to the farmer wherever he may be located. tober wheat there at 50¢ holds out no immediate hope for export siness right into the next crop unless they either advance con- derably across the Ocean or we decline sharply. The Indifference part of Europe can easily be explained: the Southern Hemisphere still shipping very heavily, and the total clearances from gentina and Australia, including 56,000 bushels from Russia, are ,433,000 bushels compared with 10,419,000 last year; it is ap- rent that even with only moderate shipments from North America pplies at the present time are very plentiful and makes the im- rting countries very indifferent. Of course, a very large part the Australian shipments, almost half of them, and 468,000 bushels omArgentine, went to non-European countries.

A slightly improved feeling in Wall Street, and a somewhat gher stock market created a better sentiment here, but the main ctor is still the weather and will remain so at least for the esent.

There were no wheat clearances today compared with 263,000 shels last year. Stocks at Kansas City, Duluth and Minneapolis ow a total decrease of 313,000 bushels. Canadian marketings re fair at 439,000 bushels; but our primary receipts of wheat re very light, only 485,000 bushels compared with 1,342,000 shels last year.

The corn market was slightly higher in spite of very heavy ceipts, but the decline yesterday had been so rapid that at least moderate reaction was in order.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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WINNIPEG GRAIN EXCHANGE
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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 25, 1933.

The fact that a three-day banking moratorium was declared in land called attention again to the general banking situation; this more than anything else created a very bearish feeling in ks and cotton, and of course grain could not escape. The fact there was comparatively little precipitation in the southwest, about one-half inch at Oklahoma City, was ignored under the cir- tances. We still believe that the commercial and financial situa- from now on will be the dominant factor, as one cannot expect nces in any commodity until both confidence and buying power is ored.

As far as the crop outlook is concerned, the center of attention till the southwest, particularly Kansas, which planted more than of the total winter wheat acreage. The western third of course etting worse all the time, which section comprises about 8,000 acres. Eliminating this territory as probably producing est only a very fair yield there are still 6,000,000 acres left entral Kansas, which, while not good, are not extremely bad. ming that there will be a 20% decrease in acreage there there be left 4,800,000 acres, which might still produce 12 bushels he acre, or 58,000,000 bushels. The eastern third of Kansas, ng only a very small acreage (785,000 acres,) might produce 00,000 bushels; so that Kansas might yet raise considerably over 00,000 bushels of wheat. Considering that at the present time as has almost a full crop of wheat on hand, this matter would be very serious. There are at present in Kansas City elevators 00,000 bushels wheat, there must be 25,000,000 bushels left in ers' hands, and easily 17,000,000 bushels in country elevators, h would give us 90,000,000 bushels at the present time.

There were no indications of any farm board sales today; but ently their liquidation is going on in an orderly way, and wheat ot being thrown on the market when conditions become demoralized they were at periods today. However, the liquidation on part he eastern holders must have been very extensive; and we are ined to think that the wheat which has been held speculatively a long time, as the market has been acting so steady, will ually be liquidated, particularly in the May future.

There is nothing in our opinion which will save the situation pt a better demand, particularly from Europe. Should European ets make heavier purchases, even though at the beginning same d be concentrated on the Canadian wheat, it would sympathetically ct ours, until we finally would come in line with other countries; this must come sooner or later in order to rid us of our large ks.

The weather forecasts for the last two weeks have not been very ; but as they are based on scientific calculations we are watch- them very closely. The prospect is for frequent rains in the t Lakes region, but there is indication only for one or two pre- tation periods in the Great Plains, and even this prediction is -guarded, making it probable, and evidently not quite sure that ill come.

Toward the close there was a reaction from the extreme decline bout 1/2¢ per bushel, but yet futures closed 1¢ lower than yes- ay. Unless there is a more optimistic feeling next Monday in the unity, and barring unforeseen events we think further liquidation follow.

Canadian marketings were 587,000 bushels of wheat. Stocks at as City, Minneapolis and Duluth show a net decrease of 258,000 els, indicating a moderate decrease in the visible supply. Pri- receipts were light, 430,000 bus. versus 1,039,000 last year. e were no clearances of U. S. wheat or flour whatsoever compared 116,000 bushels last year.

Corn suffered from the same causes as did wheat, and followed ups and downs very closely. We think, however, that at the pre- low prices not much new pressure will come from farm sales.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 27, 1933.

The panicky feeling regarding the banking situation in this ntry which existed on Saturday was greatly allayed today. It is e, several more moratoria were put into effect in various states, with this difference: that these events were more or less ex- ted, while the situation in Maryland on Saturday came out of a ar sky. Consequently, stocks showed a firmer undertone early with e of the urgent selling evidenced on Saturday, and the wheat mar- opened practically unchanged.

Cables were about as due, and somewhat more attention was en to weather, crop, and statistical items. There were some or rains in the southwest, very helpful where received; but they e not general in Kansas, and of course not of sufficient quantity relieve the dry condition. There was precipitation also in ahoma City and more is in sight.

On the other hand, the visible supply showed a very large de- ase of 2,885,000 bushels, while in 1932 for the same week it in- ased 850,000 bushels. The total is now 59,000,000 bushels less n in 1932, same period. These continued decreases in the visible ply without export worthy of mention are quite unusual, attract- attention and making it necessary to check up on figures to see the carry-over will compare with last year's. If we take the de- ase in the visible supply of 59,000,000 bushels, further reduced cks of U.S. wheat in Canada and commercial stocks in other places, about 25,000,000 bushels less than in 1932, and possibly 35,000,000 hels less in farmers' hands, we have in those quarters 119,000,000 hels less in sight than last year.

Against this, we find that the exports last year from March 1 the end of June were 37,000,000 bushels, and will be infinites- lly small this year: probably a difference of 30,000,000 bushels. have it on reliable authority that stocks in country elevators in northwest are 15,000,000 bushels more. There are about 3,000,000 hels of wheat at Toledo which were taken out of the visible supply s year, and the Pacific coast has probably 20,000,000 bushels e, making 73,000,000 bushels increase against 119,000,000 bushels rease, or a difference of 46,000,000 bushels.

Now the question arises, how much more wheat is there in the mills and country elevators outside of the northwest ? We have way of determining this quantity but believe it to be very large, ause elevator capacity has been greatly increased and there has n every temptation for millers to fill up as much as they could, tly on account of the low price and partly because of a good rying charge and the choice quality.

World's shipments this week were almost 1,000,000 bushels e than last year: 16,000,000; and although over 5,000,000 bushels t to ex-European countries the quantity for Europe is sufficient all their requirements and they continue in a position where they buy at their leisure, particularly as there are 59,000,000 bush- of wheat on passage, a very large quantity, comparing with about 000,000 bushels last year.

Primary receipts of wheat today are somewhat heavier: 903,000 hels, but still considerably less than last year when they were 01,000 bushels. Farmers' deliveries in Canada 577,000 bushels, te large considering the small amount supposed to be left in mers' hands. It begins to look as if their crop had been under- imated as usual. There were no clearances whatsoever, compared h 430,000 bushels last year.

While wheat held very firm during most of the session, a sud- sharp decline in corn toward the close was felt in the former, and close was 1/2-cent lower. We are also inclined to believe the m board has again been a seller of a part of its futures, and as g as this operation continues we think further declines are ely to follow.

As for corn, all we can say is that there seems to be too h of it for the consumption at present. However, the price in the ntry is getting so low that receipts will probably drop off very erially, and anything unforeseen which is favorable might lift ces from such an extremely low level.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO February 28, 1933.

There was no moisture in the great southwestern wheat
lt, except fair precipitation in Oklahoma and Texas;Kansas and
braska did not receive any. This created a better feeling,
after a small decline during mid-session both wheat and corn
owed rallying power, particularly when stocks and cotton also
proved somewhat. The final advance was about 5/8¢ per bushel.

Private experts will make their estimates Thursday,on
condition of the growing crop, and undoubtedly their figures
l give a very pessimistic picture; this is all known, but
re and more attention will be paid to the drought condition
the southwest until relief comes. For the present there are
rains predicted, and of course unless they come very soon
ne of the damage will be irreparable, even should moisture
ne afterwards. In any event, more than the usual amount will
needed to produce even a moderate-sized crop.

As far as the old crop situation is concerned, there
no change; in fact, in some respects it is getting worse.
earances of United States wheat were only 180,000 bushels last
ek; undoubtedly the smallest quantity this country ever ex-
rted in one week, and at that rate would amount to only
,000,000 bushels a year. At the same time Canada exported
409,000 bushels, and the comparison makes the showing all
worse.

Bradstreet reports clearances from all of North America,
ich includes Canada, as being 3,600,000 bushels versus 4,000,000
shels a year ago. So far both countries have exported only
,000,000 bushels against 207,000,000 last year, showing that
en Canada has not made up for the shortage of clearances in
United States, and again bringing to the front the comparative
all requirements in European countries.

Canadian marketings were 734,000 bushels, and consider-
g that there are supposed to be less than 60,000,000 bushels
ft in farmers' hands, we have come to the conclusion that pro-
bly the crop was underestimated again. Stocks at Kansas City,
luth and Minneapolis show a net increase of 39,000 bushels.
imary receipts were light- 490,000 bushels against 714,000 in
32. There were no clearances of wheat whatsoever from the
ited States today.

Corn receipts were considerably lighter today. It is to
assumed that at the present level of price there will be no
ducement for the farmer to dispose of his corn, except where he
st. The corn market improved somewhat in sympathy with wheat.

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DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
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FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 1st, 1933.

While cables were decidedly weak before our session opened day, they improved later on. We think that European markets are low already that from now on they ought to do better and furnish further discouragement, but rather encouragement.

There was no great change in the financial situation, and ll Street's quotations were very closely watched, as an indicator general sentiment, which is a large factor in the making of prices the present time. After an early decline, wheat offerings were und to be very light, and when a private expert published her gures on the present condition of the crop bulls became very jubint, and with light offerings market advanced easily, finally closg 3/8¢ higher for May, the active future.

This private report made the Oklahoma condition 10 points gher than in December, and Texas 1 point higher, while Kansas deined 12 points and Nebraska 16 points. The lowest condition given for Kansas at 45. The abandonment everywhere is very large. In nsas it is 30%. Now deducting the abandonment of 30%, or 3,400,000 res from the government's figures on planted acreage, of 11,400,000 res would leave 8,000,000 acres. The final par value in Kansas 20; so a condition of 45 would give 9 bushels per acre, or ,000,000 bushels on the acreage left. However, undoubtedly the ndition will be very much higher after the abandoned acreage is ken out; therefore, the situation is not any more serious than we re led to believe right along.

We take great interest in a report issued by the United ates Department of Agriculture on Feb. 24th, from which we quote follows: "An export of about 20,000,000 bushels during the last ve months of the current season would result in a carryover on ne 30th about the same as the carryover of a year earlier." Inmuch as we shall probably not export more than 10,000,000 bushels wheat, our conclusion, which we have repeated so often, that the vernment probably will make the carryover larger than last year, uld prove to be correct. They do not state the location of the eat, and base their conclusion entirely on their own estimate of amount which was raised, which we also do. Of course, should government have been wrong in its estimate on the size of the op, then these figures would have to be revised.

Interest rates on grain acceptances jumped very sharply day, and the banks now demand 3 3/4% compared to 1 7/8% a short me ago. This, in our opinion, will have the effect of widening carrying charges between May and July, and July and September, the elevators cannot afford to pay these higher rates of interest the samell difference between the futures, and will be compelled ether they want to or not, to deliver their wheat for self-proction.

Wheat clearances today were 32,000 bushels. Primary reipts were very light, 358,000 bushels compared with 696,000 last ar. Canadian marketings continue to be heavy, 782,000 bushels. ocks at Kansas City, Duluth and Minneapolis so far this week show increase of 75,000 bushels.

Corn was inclined to weakness today during the whole ssion, but the strength in wheat prevented it from breaking much, d the close was almost unchanged.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 2, 1933.

The outstanding influence in the wheat market overnight
one side was the fact that rains which had been expected and pre-
cted in the dry wheat territory had not materialized, while on the
ner side, more moratoria in various states were declared, unset-
ing the financial situation. This latter development naturally
; the dominating factor, as one of the prime conditions of bulling
market or any commodity is reasonable confidence, and that there
uld be no financial distrubances, which are bound to affect the
ade more or less. The situation has reached a point now where
ls in some of the states, which permit the withdrawal of only 5%
their deposits, will not be inclined to lay in any large amount
supplies where cash payments would have to be made. It, there-
e, means a decrease in volume of new sales and business. And
until this situation is rectified will we be able to judge
ues entirely according to supply and demand.

Otherwise, we believe the estimates from various private
erts on the probable size of the winter wheat crop and farmers'
serves, etc., would have been considered bullish. They all admit
t it is difficult at this time to rely on estimates, and finally
ther will determine whether crops will be larger or smaller;
; there is no disagreement as to the probability that the winter
at crop will be one of the smallest ever raised, and the con-
sus seems to be that 370,000,000 bushels is a fair estimate at the
sent time. This, even with a moderate-sized spring wheat crop
ld make us absolutely independent of export business, except that
h the heavy carryover we still have plenty of wheat left for
er countries after all our requirements are fulfilled. Opinions
fer somewhat as to whether present supplies indicate a much re-
ed carryover, or not, but the average seems to be inclined to
ieve that there might be a reduction of about 30,000,000 bushels,
uming there will be but very little wheat exported from now on.
still adhere to our theory that unless the government has made a
at mistake in its estimate on the size of the past year's crop,
re will be as much wheat as there was on July 1st, 1932.

Canadian marketings were 594,000 bushels and are keeping up
tty well. There were no clearances. Stocks at Kansas City,
uth and Minneapolis show a net increase of 203,000 bushels. Primary
eipts for the first time in a long while are larger than last year,
ing 740,000 bushels compared with 627,000 bushels.

As far as corn estimates are concerned, we construe them as
istakably bullish. We started the crop year, including reserves
ch were on farms Nov. 1st, and in the visible on the same day, with
088,000,000 bushels. Present reserves on farms and in the visible
ply are down to 1,220,000,000 bushels, which indicates a dis-
earance of 1,868,000,000 bushels. However, last year all corn
included in estimating farm reserves and this year they include
y that part of the crop garnered for grain, excluding that part
d in the form of silage. Last year the amount in silage was about
,000,000 bushels. Therefore on the same basis the disappearance
ld be about 1,753,000,000 bushels, which is a very large quantity
four months. If this large consumption continues, corn in due
rse of time, we think, will look very attractive at present
ices.

At the close there was a decline of about 5/8¢ per bushel
both wheat and corn.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 3, 1933.

In spite of weak Liverpool cables and no improve-
ent in the banking situation, our market started strong right
t the opening, Therefore, it was very plain that the trend
ould be more influenced by outside news than by wheat con-
itions. There has been talk of inflation now for a long time,
nd a more nervous tendency by owners of wealth to protect them-
elves by purchases of commodities. However, the weakness in
ame so far has prevented them from indulging much in this
ractice, but today with more moratoria being declared in
arious states, tremendous buying took place, mostly from New York.
t probably would have extended also to many other states, but
e fact that the banks are closed makes it impossible for a great
any would-be traders to furnish the necessary margin.

As stocks improved, probably on the same reasoning,
heat gained in strength, and while top prices were not maintained
e close showed a considerable advance- about 1 3/4¢ per bushel.

It is very strange that the near-by future, or the
ay, was the strongest, while, according to our reasoning, July
d September should be more profitable purchases, particularly
s the interest rates on acceptances have increased to 5%. It
w costs about 1/2¢ per bushel interest to carry wheat from
ay to July and another 1/8 to 1/4¢ for insurance; so that any-
ody carrying wheat from May to July would lose the storage, say
¢ per bushel, unless he owns the elevator, besides all the other
arges.

We are strongly of the belief that May and July
heat will widen considerably; and so will July and September.

As far as the market itself is concerned, we have
decided opinion, except that we are convinced it will follow
tocks more or less unless the drought in the southwest con-
inues for an indefinite length of time.

The foreign situation, in our opinion, is improved
omewhat, as possibly we have seen the maximum of clearances
rom the southern hemisphere, same this week being a little over
0,000,000 bushels compared with over 12,000,000 last week and
1,000,000 last year.

Primary receipts of wheat today were 621,000 bushels
ompared with 878,000 last year. There were no clearances.
tocks at Kansas City, Duluth and Minneapolis show a net increase
f 262,000 bushels. Farmers' deliveries in Canada were 631,000
ushels.

Corn advanced very sharply for the same reasons as
heat, but in addition it is generally recognized that this
ereal is very cheap on its own merits. The advance was quite
triking at about 1 1/4¢ per bushel.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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ORK COCOA EXCHANGE
K COFFEE AND SUGAR EX.
ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 15, 1933.

Since the temporary closing of the banks, the stock market
grain exchanges, on March 4th, the following new items af-
ting grain values more or less should be of interest. The most
ortant factors for any commodity will always be supply and de-
d; therefore, the progress of the winter wheat crops during
s time is of great consequence.

The eastern half of Kansas was favored by rains, which general-
totaled from 1 to 1 1/2 inches. The western half remained dry,
hough some few places had as much as 1/4 of an inch of moisture.
the northcentral and northwestern counties there was as much as
m 1 to 3 inches of snowfall. Nebraska, Oklahoma and Texas have
good rains; all the territory east of the Mississippi River
exceptionally well favored. Altogether we should say that crop
spects have improved considerably.

Going back to 1917, or for sixteen years, we find that the
gest abandonment of winter wheat acreage was 28.9%, which was
case in that year. The lowest yield per acre standing during
t period was in 1925 when the average winter wheat yield was
7 bushels per acre. Assuming both these extremes should take
ce in 1933, we would still raise a crop of 360,000,000 bushels.
it is not likely that this season we shall have the greatest
ndonment as well as the shortest crop per acre. It is more than
ely that we may figure now on a crop of over 400,000,000 bushels
winter wheat, or considerably more than the average estimate of
crop experts before our session closed; this, particularly so,
the outlook in the soft winter wheat states east of the Missis-
pi River, Illinois, Indiana, Ohio, etc., look especially favor-
e.

Liverpool wheat for the May delivery closed on March 3rd at
1/4¢ American money, compared with 47 7/8 today- a trivial
nge. In fact, taking into consideration that Liverpool was due
be much higher on account of the sharp advance the last day of
ding, England shows no concern whatever about getting her sup-
es at reasonable values. The Winnipeg market in the meantime
anced 3 3/4¢ in Canadian funds, or equal to 3 1/4¢ in our money.
the assumption that our price structure should follow these other
ortant markets, an advance of at least several cents a bushel on
Winnipeg strength, would be in order at our opening.

During this period there was a great deal of excitement on fear
inflation; but with both sterling and Canadian exchanges showing
t at least as far as the balance of the world is concerned no
at devaluation of the dollar is expected. We feel that for the
sent at least the danger of inflation is further removed than
re. What will happen later, of course, will depend upon many
cumstances which it is not now possible to foresee.

World shipments during the past week were about 18,000,000
hels, a trifle more than last year, but the total up to date is
,000,000 bushels less than in 1932. North American clearances
t week were 5,405,000 bushels; but the contribution from the
ted States was only 186,000 bushels- probably the lowest on rec-
. Canadian shipments were 5,219,000 bushels-- also an insuf-
ient quantity for that country, as on basis of the last crop re-
t issued by the government, Canada must ship on an average of
95,000 bushels per week for the remaining 21 weeks to prevent
~~arging upon~~ yovers from last season. Furthermore, all indications point to
fact that their crop had been under-estimated; farmers' de-
eries continue at a very fair rate, averaging from 500,000 to
,000 bushels a day. It is more than likely now that Canadian sup-
es on August 1st, 1933, will be heavier than they were on
gust 1st, 1932.

The amount on passage is over 63,000,000 bushels, which so far
the largest on the crop; all of which shows that there has been

actual improvement in the statistical position of wheat during
last two weeks, and we are only 3 1/2 months away from the new
p.

Broomhall reduced his estimate on world's wheat requirements to
extent of 40,000,000 bushels. While this probably was no news to
lers of our market letter, as we have maintained right along that
n the impoverishment in many of the European countries, consump-
n must have greatly decreased, yet more attention is paid to an
ouncement of this kind when it comes from an authority like
omhall.

The trade is now advised positively by Mr. Morgenthau, Chairman
the Farm Board, that its holdings of futures amount to 30,000,000
hels. This is a larger quantity than was generally supposed to
in its hands for liquidation. Mr. Morgenthau stated that this
at will be liquidated as quickly as is humanly possible without
oralizing the market. Inasmuch as it now looks as if this wheat
ld be disposed of in advancing markets, which certainly cannot
construed as demoralizing prices, we presume that it will be
dually offered for sale in the Chicago wheat pit, thereby pre-
ting extreme fluctuations upward. This is rather unfortunate,
unavoidable; the same as the banking situation had to be cleared
and bring hardships to innocent depositors, so the final steps of
uidating the stabilization wheat may be painful, but will clear
way for better prices in the future.

During the interval cash wheat at Kansas City advanced from 4 to
per bushel, being now 4 1/2¢ higher than the closing price of
ch 3rd. This advance was due to two factors; some bakers became
terical and wanted to be sure of getting their supplies at rea-
able prices, fearing inflation, and elevator men who had their
at hedged were reluctant in taking much risk during the closing
the exchanges, and in order to protect themselves had to ask con-
erably higher prices than the closing values the last day of the
sion.

Interest rates of trade acceptances have now risen gradually
n the low point of 1 7/8% about three weeks ago to 5 1/4%. It will
be more expensive to carry grain, which fact should have a decided
dency to widen the different futures- - May to July and July to
tember.

One more important factor has come to the front, which will in-
e more or less buying. Power undoubtedly will be given to the
sident to do something for agriculture, and various bills may be
sed in this direction. In our opinion, there will be no price-
ing schemes, but every effort will be made to gradually raise
ces for agriculture.

Nobody can think now that grain prices can perpetually stay at
present low level; higher prices will no doubt prevail within a
r or two. Whether much can be done immediately while the burden
the carryovers is so enormous is doubtful.

A further stimulating influence on prices will be the sym-
hetic effect of the advance in stocks which took place today.
n now on we feel that the chief items to watch are the further
elopment of the crops and proposed legislation.

As far as corn is concerned, the fact that beer is in sight
ht to have a very stimulating effect on both corn and barley,
ticularly as the supply of beer on hand is very limited. Beer
l have to be aged for some time before it will become desirable
ugh to drink; therefore, the immediate demand for the raw mate-
ls, corn and barley, ought to be quite heavy.

A further stimulating effect should be the changed sentiment
ch has taken place during the last two weeks. While there was
hing but pessimism and hopelessness in the air before, there is
great confidence, particularly in our new President, and the
velously energetic manner in which he has taken hold, and the
olute assurance that we are perfectly safe in his guiding hands.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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ORK RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 16, 1933.

After being closed for almost two weeks our exchange opened today; however, with restrictions as to the amount of advance or declines. Immediately practically every cereal advanced to the limit price, and many buying orders could not be filled. It therefore seems most probable that at least a large part of these buying orders will be in again tomorrow for execution, and from all appearances we shall again have a higher opening.

It is well to reflect now what happened during these two weeks in order to obtain a clear picture of the future. There is a great deal of loose talk about inflation, but, in our opinion, nothing of this kind occurred. All foreign exchanges for legitimate purposes are practically on a parity with all gold countries, such as France, Switzerland, Italy, Germany, Holland,etc. The English exchange is no different from what itwas. But the psychology of the American people has completely changed since our new President came forward with constructive measures. So we would rather call the advance in values due to improved sentiment, greater expansion and widening of enterprises, which consequently give people encouragement again to make purchases at the depressed prices which have continued for such a long time. If this argument is correct, it is self-evident that sentiment, which always plays a great part in making prices is responsible, and should continue to be so at the panic prices which existed. However, sentiment alone will not forever permit rising prices unless consumption increases. The advance in values itself has a tendency to do this, but it does not affect all commodities alike.

As far as wheat is concerned, crop prospects no doubt will play an important part, and so will prices of international markets. Should we get too much out of line there is bound to be a reaction unless we can lift those other markets to our level, which is very unlikely at the present time. Liverpool wheat for the May delivery closed tonight at about 49 1/2¢, or 5¢ per bushel under our price, which practically puts us 15¢ per bushel, or more, out of line for export. Canadian wheat, exchange considered, is selling about 8¢ per bushel cheaper than ours.

The restrictions which were in effect today will continue tomorrow, but there will be a free unrestricted market from Saturday on. The only market in this country which had no restrictions was Duluth, which advanced about 8¢ per bushel. Winnipeg was also very strong, and advanced practically as much as we did since our exchange was closed.

There was no moisture overnight, and none is in sight at present.

Stocks at Kansas City, Duluth and Minneapolis show a decrease so far this week of 430,000 bushels. There were no clearances. Primary receipts were 483,000 bushels compared with 384,000 last year. Canadian marketings are still heavy- 823,000 bushels today.

Corn, oats, rye, as well as barley, all acted the same as wheat.

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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 17, 1933.

Inasmuch as fears of currency inflation for the moment are
.ayed, all discussions centered today around the proposed farm
l. It is useless to comment on same in its present form, be-
ise in spite of the hysteria existing now it is not likely to pass,
ng entirely too fantastic. We wish to state that ever since the
Nary-Haugen Bill had been proposed, about seven or eight years
, which was afterwards followed by the Agricultural Marketing Act,
have taken the position that anybody who cared to trade in com-
lities should continue to operate on basis of actual values and
ore efforts of the administration for bolstering prices artifi-
lly, as such undertakings usually result in great failures, and
ply and demand will still be the great regulating factor. We,
vever, agree that by acting on this theory one may have a loss
e day, and the unexpected might happen; but it is much better
take a loss once than to take it every time some new bill is
posed. Working on this basis during the last seven or eight
rs the results have been very satisfactory.

The opening of our market was extremely strong, and hysterical
ing took place on account of the proposed farm bill, but the
ling was somewhat modified by the fact that cotton acted very
k, and of course it would be affected as much as wheat. But
ld anybody imagine that the proposed farm bill would really work.

The world's markets are extremely weak; Liverpool did not
pond at all to our advance of 5¢ yesterday, and Winnipeg was weak
m the beginning to the end, closing about 2 1/2¢ per bushel lower.
wheat news itself was also more bearish, inasmuch as showers or
ns are predicted for the whole wheat territory, including the dry
tern part, and of course should same materialize, the crop out-
k would be greatly improved. The weather in the spring wheat
ritory is conducive to early sowing, and if hopes are held out to
farmer that the government will help him in securing higher
ces, there is no reason why we should not have an acreage much the
e as last year. From latest reports, the European acreage will
a trifle larger than that planted last year, but both India and
sia will have smaller acreages.

Canada is not doing her share of export business; her clear-
es for 32 weeks averaged only 5,562,000 bushels per week. There-
e, that country would have to clear 6,317,000 bushels per week
the next 20 weeks, or otherwise increase her big carryover again.
s is on the assumption that the government did not underestimate
crop, but we believe same will finally show about 20,000,000
shels more than had been anticipated.

There were no wheat clearances today. Primary receipts of
at were fair, 508,000 bushels compared with 541,000 bushels a
r ago. Canadian marketings continue to be heavy, 763,000
shels. Stocks at Kansas City, Duluth and Minneapolis so far this
k show a decrease of 510,000 bushels.

After an early and much higher opening, the continued weak-
ss in Winnipeg and the fact that the bearish world's situation
not changed any, induced considerable liquidation, also possibly
m board sales; and the market closed at about the bottom for the
. We are very much out of line for export, and see no reason to
nge our previous estimate as to the carryover being at least as
ge as last year, or 375,000,000 bushels or more.

Corn acted much the same as wheat- higher early but lost
und afterwards. Farmers who still have large holdings will pro-
ly be induced now to offer their cash corn more freely, which may
e a temporary tendency to increase hedging sales.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 18, 1933.

There was comparatively little grain news overnight to in-
nce prices, but sentiment had materially changed after the
en drop yesterday of over 3¢ a bushel from the opening to the
e. Liverpool wheat cables were only a little lower, but that
et is so cheap already that no matter what happens we could
ly imagine that there will be any sharp declines abroad. The
dian market at first was quite strong, but it also had no ab-
ing power and easily gave way. The fact that farmers' de-
ries are keeping up on such a large scale, when farmers' hold-
according to statistics should be reduced to very small
tities, makes it clearer every day that the crop had been
ely underestimated. Consequently, Canada will carry over into
new crop an additional amount, and probably the largest ever
rded in its history. Those who handled affairs for that govern-
evidently did not take advantage of the great opportunity they
while our market was closed to dispose of part of their holdings.

It looks to us as if the farm board here is selling its
re holdings gradually, and in an orderly way, so a s not to dis-
the market too much,but of course new buyers have to be found
this load.

The proposed farm bill is still keeping traders busy guess-
- first, whether it will go through the house and senate in
present or partly modified form; and second, what effect it will
on grain prices, also on the country in general. We, ourselves,
very much opposed to this bill, because we hear the same arguments
eard four years ago, when ex-President Hoover promised a farm
ef bill. Four years ago this time May wheat closed at $1.28,
Corn at 98¢ and May oats at 48 1/2¢. Prices then were con-
rably more than double of what they are now-- corn more than
e times as high, and yet we were told that unless farmers would
immediate relief there would be failures and the country would
o ruin. We see nothing in this bill to give farmers such relief
e think they should have. We think they are entitled to lower
s, because they are crushing him; we think freight rates are
too high; in many cases the railroads collect more freight
the farmer gets for a year's work. We think he is entitled to
ree from government interference, after the lesson the Agricul-
l Marketing Act taught us. Then he could prosper, and in our
ion, compete with the farmer anywhere in the world; his land is
p enough now, and so is his labor; his intelligence is greater,
his machinery better. It is particularly essential that no
ure which would give only temporary relief and yet be detrimental
he end, should now be enacted.

After an early decline of about 1¢ per bushel from yesterday's
e, there was a reaction, market closing about 1/2¢ lower. The
ngth in corn was some help a nd that cereal showed great in-
ndent strength, advancing above last night's close.

Stocks at Kansas City, Duluth and Minneapolis show a decrease
ar of 498,000 bushels. Canadian marketings were extraordinarily
y- 818,000 bushels. Primary receipts were 568,000 bushels com-
d with 464,000 a year ago. There were no clearances whatsoever.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 20, 1933.

Liverpool wheat cables showed no material change today, being
ctically ignored at the moment as a market factor, their futures
ng considerably lower than ours. Any possibility of business be-
en the United States and European countries is so far removed
t there might almost be a foreign law prohibiting the importation
American wheat and the situation would be little different.

There was very good moisture overnight in a large part of the
ter wheat belt; more so in the east than in the west, but during
session we received quite a few reports of precipitation having
len in territories where moisture was badly needed.

The inclination to trade subsided again today; the early
husiastic buyers of wheat not having been able to realize any
fits, and with all the uncertainties of the proposed farm bill
sting, it is difficult for any commission house to urge commit-
ts either way. Otherwise, the world's situation, if anything, is
ting more bearish every day. Consumption abroad must be at a
imum; world's shipments being only 12,549,000 bushels compared
h 15,936,000 last week, or a reduction of almost 3,500,000 bushels
one week, and there is still no great anxiety to buy for the future.

While it is undoubtedly true that Argentine and Australia have
bably reached their peak of weekly clearances, Canada's position
getting worse. The latest estimate by Sanford Evans, on March 11th,
ws the amount of wheat left for export and carryover is
,000,000 bushels against 217,000,000 a year ago, or 45,000,000
hels more. Inasmuch as this is based on the government's estimate,
think the increase should be even larger as to the amount of wheat
ilable. There is supposed to be only 47,000,000 bushels wheat
t in farmers' hands, and yet in one day their deliveries were
,000 bushels. This must reasonably lead to the conclusion that
re is more wheat back on farms than there should be.

There were no particularly large transactions during the day,
it is assumed that the farm board continued its liquidating
es, and as new buyers are comparatively scarce at the moment the
ket has a declining tendency.

The proposed new farm bill is being very much discussed; but
h as the members of the Board of Trade desire to see an improved
icultural situation, they find very little comfort in the bill,
uming from past experience that such artificialities will not
k.

The changed and improved atmosphere caused by the various
ivities of our President is quite amazing, and we also agree with
ryone of his utterances, except in his one statement that the
posed farm bill is an experiment. Other students of economic
tory hardly would call this bill an experiment. Similar measures
e been tried over and over again in the past, only not on such a
antic scale, and always ended with great failure and finally
led the patients whom they tried to benefit. It should be borne
mind that the best meal will be spoiled by one drop of poison,
so ten good constructive measures might be more than counter-
anced by one extremely bad one.

The visible supply shows a decrease of 3,358,000 bushels com-
ed with 2,026,000 last year. The total now is 66,000,000 less
n the previous season. There were no wheat clearances whatsoever.
mary receipts of wheat were fair, 594,000 bushels against 622,000
t year.

Corn for a long time showed independent strength, receipts
ng very light, and farmers being indisposed to sell. However,
n wheat weakened the yellow cereal sympathised with it to a
erate extent, but yet closed somewhat higher.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 21, 1933.

All foreign markets again showed a tendency to weakness. erpool was a trifle lower, and this in spite of the fact that rling exchange had declined, which ought to influence their e for future delivery favorably. Canada was extremely weak y, declining about 1¢ per bushel; we believe that country is nencing now to anticipate the fact that their carryover the ng season will be the largest on record-- possibly 140 to ,000,000 bushels and considerably more than one year's consumption. ever Canada raises next year would be available for export. This, resume also has the tendency to keep foreign markets down.

We ignore these conditions in the United States; in fact, a time prices were higher on a statement on part of the Farm rd that all its wheat will be turned over to the Red Cross be- August 1st. Some traders construed this as meaning that pos- y it might also include the futures, which is not the case, and re still must be very heavy liquidation of farm board wheat futures ner or later.

At this time of the year, as a general rule, wheat statis- ; are more or less ignored and the chief influence in inducing lers to buy or sell is the crop outlook. However, just now even : important factor is more or less thrown into the background and discussions center around the liquidation by the farm board and possibility of enactment of the farm bill. With these uncer- ties existing, it is difficult for a grain man to form any tive opinion.

The old school of economists, with their background of rican history, considered that this country had attained its ncial and economic position by raising all its requirements and rplus for export besides, which yielded considerable cash re- s, as well as furnished business for the railroads and the middle- and the system worked very well with benefit for all.

Four years ago when the Agricultural Marketing Act became we deviated from this precedure. We ignored the European and r foreign markets and kept our surpluses at home, thus com- ing those former buyers to produce their own requirements or re them through other channels.

Now it is contemplated to even go a step further. We are, ppears, willing to forego a still larger share of the export ness, leaving it to other countries with whom we could very well pete. By doing this we shall also reduce our import business, use we cannot have the one without the other. We are willing reduce our acreages and in so doing throw more people out of em- ment. We are willing to see railroad incomes heavily curtailed, use the transportation of the surpluses brought in large nues. We are willing to tax the city dweller at the expense of farmer and increase the cost of living without any possibility ncreasing wages, inasmuch as there will be less trade and more nployment. In other words, the enactment of the proposed farm would work for curtailment of business all around.

Canadian farmers' deliveries were 860,000 bushels. There no clearances whatsoever. Stocks at Kansas City, Minneapolis and ith show a net increase of 58,000 bushels. Primary receipts were ,000 bushels compared to 334,000 a year ago. There was quite a y cash business done from Chicago today- about 300,000 bushels heat were worked, mostly red wheat, to the southeast; pos- ly millers are laying in larger stocks in anticipation of the farm bill.

Corn was independently strong during the whole session; it gaining friends right along on account of the advance in hog es, and the price being so low already.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

March 22, 1933.

Liverpool old March wheat closed today at 42 1/2¢ and w May wheat at 47 1/8¢. This represents the world's price of wheat, d Argentine, Australia and Canada must sell their wheat according-. This is a sad picture of the world's wheat situation. And is in spite of the fact that European merchants are fully aware at efforts are being made here to reduce our acreage to the point ere no wheat may be exported; so they evidently feel that there e other countries which can and will raise it and take our place. course, we do not expect that these low values will last. Wheat rmers in other countries will not forever continue to raise wheat these ridiculous prices, and reduction in acreages all over the rld will take place; in those other countries, in a natural way; d here by all kinds of legislation.

The period selected as being the desirable one for adjust-nt between agricultural prices and those of other commodities was at from 1909 to 1914. Some of us remember that this was an ex-ptional period, during which agriculture prospered to an unprec-ented degree while industry suffered; and at that time there was ssatisfaction in the cities of this country due to high living st. Both ex-President Theodore Roosevelt, at the time his term osed, and ex-President Taft, when he entered upon his new duties, re very much concerned over the fact that living costs continued increase more rapidly than wages, with attendant discord through-t the country.

Even if it were possible to bring about this situation at present time, it would not prove at all desirable. The poor ban dweller must be considered as well as the poor famer. After l, 60% of the farms are not mortgaged, and it is a disputable int whether the farmer at the present time is suffering more than white collar man, the wage earner, or the industrial worker.

All past history shows that whenever agriculture and dustry get out of line it is only a question of time until the justment will come through natural processes. The claim, of course, made that no time can be lost; but does this justify us in try-g an experiment which is bound to lead to disaster, whereas a slow justment, though perhaps bringing temporary hardship, is bound to fect salutary results.

There were good rains or snows in a larger part of the stern dry territory than for months; and while the crop outlook d been extremely poor, (in fact part of the country probably ill is in doubt) more or less improvement must have taken place. is, together with the weakness in foreign markets, as mentioned ove, could not prevent declines, and the market finished at the low the day, although there did not seem to be much selling on part the farm board.

Canadian marketings were 891,000 bushels, very large. ocks at Kansas City, Duluth and Minneapolis show an increase so r this week of 76,000 bushels. There were no clearances of wheat atsoever today. Primary receipts of wheat were 562,000 bushels mpared with 387,000 bushels last year.

Last week's exports of wheat, according to Broomhall, ounted to 328,000 bushels from the U. S. and 3,206,000 from Canada. we cleared just about one-tenth as much as Canada, and probably ntributed only from 2 to 3% of the total world's import require-nts, which will perhaps amount to 12 to 15,000,000 bushels.

Corn showed a strong undertone during most of the session, t weakened near the end; the movement is still light, and with high price of hogs consumption is going on at a rapid rate.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

March 23, 1933.

For some unknown reason a very bullish feeling developed rnight in stocks and cotton, both of which opened at considerably her prices before our session started. Nobody could give any son for this change in sentiment; some thought it was for nnical reasons and that a large short interest had been created ely; others based it on possible constructive measures from hington. Whatever the cause may have been itaffected cereals shortly after the opening wheat advanced about 1 3/4¢ per hels and corn also improved considerably. However, this extreme ge did not last long, and it became clearer during the session t the farm board sales, which were made during the past week which must have been absorbed by speculators, gave the market a d to carry, which has not yet been thoroughly digested.

Similar situations had been created many times during the r, and advances always seem difficult to hold as long as the damentals in the world's wheat situation remain as unsatisfactory they are at the present time.

As a further proof that nothing much has changed in the tistical wheat situation, we call attention to the world'ssupply oreadstuffs as compiled by the Daily Trade Bulletin and other mercial collectors of such information. According to same, the rease in stocks during the month of February was only a little r 24,000,000 bushels compared with about 20,000,000 bushels year before; and the total now is 626,847,000 bushels versus ,754,000 on March 1st, 1932. In other words the world's visible plies are within 10,000,000 bushels of what they were the season ore.

The proposed farm bill is still much under discussion. It a general supposition that it will undergo very considerable erations in Senate before it will ever become a law. Therefore, il it really becomes known what the final bill will be, it is ficult to form opinions one way or another. We hope, however, t some attention will be paid to well-known fundamental economic s: namely, that consumption of commodities at times varies as h as the production according to price. In other words, there a certain consumption at one price, and so much more should the mal level decline, and a corresponding decrease should prices ance.

We have repeatedly pointed out this year how the low price corn would increase consumption; and our theories have been fully dicated, as shown by the private estimates of the moderate amount corn which is left on farmers' hands considering the size of crop. Consumption had been very much larger than last year when price was higher.

It would be very harmful to the country, in our opinion, to ng about largely decreased consumption at the same time we are paring to go out of the export business for some commodities.

Clearances today amounted to 4,000 bushels. Primary receipts e larger than last year, 493,000 bushels compared with 311,000 previous season. Stocks at Kansas City, Duluth and Minneapolis w a net increase so far this week of 31,000 bushels.

After a fair-sized reaction from the high level, about mid-sion, there was an improvement and toward the close the market wed an advance of a little over 1¢ per bushel compared with the vious day's close, practically regaining all it lost yesterday.

Corn showed great strength, and the movement continues to be remely light. Farmers seem less disposed to move this cereal ce the advance, and we look forward to further hardening of ues.

UHLMANN GRAIN CO.

3-24-33

age #2

This week shipments from Argentine, Australia and Russia otaled about 10,000,000 bushels compared with 7,700,000 bushels ast year. This would ihdicate about 14,000,000 bushels world hipments, which is about what is needed.

Canadian marketings are still heavy, 681,000 bushels. tocks at Minneapolis, Duluth and Kansas City show a decrease so ar for the week of 118,000 bushels. Primary receipts of wheat ere 541,000 bushels. No comparison can be made with last year hen there was a holiday. There were no clearances.

During the last hour there were vaious reports from points n Kansas and Texas about dust storms, and a bullish construction ut on the Smith Bill brought in many buying orders. The market inally closed at 1/2¢ higher.

Corn, which is in a very strong position on account of small eceipts, also improved, and prices may go still higher.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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WINNIPEG GRAIN EXCHANGE
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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 25, 1933.

After an early decline in wheat prices, which lasted but a rt time, the market was strong and higher, closing almost at the . This in spite of the fact that Liverpool wheat was practically changed, and Canada only followed very reluctantly, their prices advancing nearly as much as ours. This despite the fact that the m board has been a very heavy seller; and while some of the trade sidered the fact that the farm board is gradually selling its at as very bullish, we feel that the wheat is going from strong ds into weak ones, because certainly nobody is stronger than a ernment agency; the new buyers are certainly less powerful.

The new buying was largely based on hopes of fears of infla- n. An article in our newspapers this morning intimating that re might be demands for as much as $8,000,000,000 for various re- f purposes, intensified this idea, and in the excitement it was irely overlooked that our wheat prices are already 30% inflated basis of other world's markets; or in other words about 15¢ per hel too high. Liverpool wheat is selling at 5¢ under ours, and should be from 10 to 15¢ higher; Canada, which is 10 to 11¢ lower, hange considered, should be 4 to 5¢ higher. So we believe that a per bushel inflation, is no exaggeration.

The law of gracity is still working. Inasmuch as ours is the hest market, it looks very much as if it would attract wheat from places. We have a message from one of the largest grain houses this country, stating they would not be surprised to see a large ement from Duluth, Green Bay and Milwaukee to Chicago. In fact, we advised that a few cargoes were sold already to come here. If it considered that Milwaukee alone has 5,500,000 bushels of wheat, ch undoubtedly is largely hedged in this market, it is easy to see much wheat may come here for storage and delivery as long as May at stays even with the July, or in case it should go to a premium.

Further inquiries bring out the fact that there seems to be demand at Buffalo for opening of navigation for American wheat, ir elevators are all pretty well filled; in fact, there is hardly ugh room to unload all the winter wheat for storage from boats re now. It is furthermore to be considered that last year we ex-
ted during the month of April 11,700,000 bushels
" " " " May 8,700,000 "
" " " " June 8,000,000 " , or a
total of 28,400,000 "
s demand apparently will be lacking this year, as we are so far of line for export.

We, therefore, are not in sympathy with the justification for advance which is taking place here, without it being shared by any er country. It would be much sounder if the advance would come m Europe or other importing countries as long as we have such ge supplies.

There were good rains all over the country with the exception western Kansas, where conditions are so bad that about 5,000,000 es might easily be eliminated as raising but very little wheat. re will be a partial offset in the east, where crop prospects are y good. As even 30,000,000 acres at an average yield of 15 bushels acre might produce 450,000,000 bus., we see nothing alarming in situation.

The open interest in wheat increased yesterday 1,787,000 bus., wing very clearly that speculative lines are increasing and that fidence has been restored. However, this may change very quickly a declining market.

Canadian marketings continue to be heavy, at 768,000 bushels. re were no wheat clearances. Primary receipts were heavy at ,000 bushels compared with 623,000 last year. Stocks at Kansas City, uth and Minneapolis so far show a decrease of 88,000 bushels, in- ating another decrease in the visible supply on Monday.

Corn continues to be strong, and we think higher prices which being established now almost daily are fully justified, as corn be fed to good advantage, and consumption must have been quite raordinary on account of the low price.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

March 27, 1933.

There again was no encouragement for purchasing wheat n news from abroad. We feel that there will still be plenty of ime to bull this article when there are signs of world's markets mproving; this undoubtedly would come into view, with the very ow prices existing, should crops in foreign countries not come p to expectations, but at present their crop prospects are normal. herefore, as long as we are so much out of line already, the uying side involves too great a risk.

World shipments for the week amounted to about 3,000,000 bushels compared to close to 14,000,000 last year; he North American contribution was only 3,000,000 bushels versus ,500,000 a year ago.

The open interest in wheat is changing very little; the onclusion, therefore, being that the speculative public has purhased wheat equal to what the farm board sold. This means that he futures are going from strong hands into weaker ones; and the ublic can easily be induced now to buy on the assumption that we ight have some inflation. However, with foreign currencies delining, compared to the dollar, there are no indications of inlation yet, although we fully agree that the various bills which ave been passed, and some which are still proposed, could make his a feature later on. Others prefer to take the long side on ccount of the very bad outlook in the western part of Kansas, but hey overlook the very glowing prospects at the present time in he territories east of the Mississippi River. Let us point out hat Illinois, just one state, raised last year only 21,000,000 ushels compared with 42,000,000 in 1931. Undue emphasis is being aid on the southwest, particularly where even there some parts romise at least a normal crop. Then the proposal of the leasing f land, in fact many items in the farm bill, are also variously onstrued, and by some as bullish. However, the more the bill is tudied the less likely it seems of passing in its present form.

We hardly fail to see why the 1909 to 1914 period of arity was chosen by the farm group, as everything was different hen than it is now. We certainly would like to go back to that eriod as far as taxes are concerned. There was no income tax rom 1909 to 1913 when for the first time an income tax law was assed amounting to 1 per cent on the net income without any enalities for the higher brackets. Our government debt was a ittle over $1,000,000,000, and our total budget for expenditure as a little over $1,000,000,000 without any manipulation. These ere certainly ideal times in that respect. Nevertheless, the emocratic platform of 1912 contained the following: "The high ost of living is a serious problem in every American home." The epublican platform also recognized this feature and stated that he steady increase of cost of living has become not only a local ut a national concern.

The encouraging feature of today was the large decrease n the visible supply of 3,151,000 bushels against 2,920,000 a ear ago. The total is now 66,000,000 bushels less than it was t that time. We admit that we did not expect such large dereases, particularly in view of the small export business, but e are not yet convinced that the wheat has actually disappeared, nd believe that a larger quantity than usual is held in private

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO 3-27-33

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torage capacity all over the country has been so tremendous
ince the War that the figures in the visible supply do not always
ll the full story.

The visible supply in Canada gives the opposite picture.
eir stocks show 224,000,000 bushels compared with 186,000,000
1932, or 38,000,000 more. Country deliveries at the present
me equal or exceed their clearances. Their total deliveries
st week were 4,960,000 bushels. There are supposed to be only
,000,000 bushels left in farmers' hands, but we can hardly be-
eve that the farmers have shipped such a percentage of their
op; therefore, think the crop had been greatly underestimated.

Primary redeipts of wheat were heavy today, 907,000
shels against 435,000 last year. Canadian marketings were
5,000 bushels. There were no wheat clearances whatsoever.

Toward the close the continuous selling of stabilization
eat was being felt, new buyers becoming scarce, and the market
owed a decline compared with Saturday's close of about 3/4¢ per
shel.

Corn was strong during most of the session; receipts
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UHLMANN GRAIN CO.

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FORT WORTH GRAIN AND COTTON EX.

March 28, 1933.

The wheat market opened weak and lower today, being influenced by continued indifference on part of Liverpool, and at the close the May future there was about 7¢ per bushel lower than ours, being by far the biggest discount yet on this crop.

The first bullish incentive was furnished by a report on the Kansas crop, issued by the Wall Street Journal, according to which the abandonment in acreage in Kansas is extremely heavy. Their correspondent reports that conditions are worse than they were in 1917 when the state of Kansas made the low yield of 40,000,000 bushels. He recognized, of course, that the acreage now is much larger. Nevertheless,he feels that one must be an optimist to find a prospect of 50,000,000 bushels for the year 1933. We belong to these optimists, and think the crop will be very much larger. We find when comparisons are made with 1917 that in that year the total acreage harvested was only 3,713,600 acres, which produced 45,670,000 bushels. This year there is more than that quantity of good wheat in the east and central parts of Kansas alone; therefore, we consider the estimate as entirely too low.

However, buying orders continued to pour into the market; later on from the east, being influenced, we are informed, by fears of inflation.

Farm board sales were comparatively small; consequently, with no resistance whatsoever the market practically closed at the top, being 1 1/2¢ higher.

Statistics continue to be bearish; Bradstreet's exports for this week were 3,849,000 bushels compared with 6,910,000 a year ago. For the past week division of clearances show 232,000 bushels from the United States versus 2,754,000 from Canada, or less than one-tenth from this country, or at the rate of about 1,000,000 bushels per month, something unheard of.

There was some discussion about the farm bill, and it is the general opinion now that it will finally become a law in one form or another; the effect on the market will be largely determined by the way it will be handled.

Stocks at Kansas City, Duluth and Minneapolis show a decrease so far this week of 213,000 bushels. There were no clearances while last year there were 816,000 bushels. Country marketings in Canada were 725,000 bushels. Primary receipts of wheat were 584,000 bushels compared with 286,000 a year ago.

Corn was comparatively quiet, but it finally advanced about 3/8¢ per bushel in sympathy with wheat.

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DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

March 29, 1933

After an early decline, which was influenced by good rains in the Panhandle of Texas and lower cables, the wheat market firmed up quickly, finally reaching the top of about 3/4 cent higher compared with last night's close. The buying orders were very large and eminated almost entirely from the East. All kinds of guesses were made as to the origin of these buying orders and the motives: every known rich New York trader was mentioned; but it is our belief that in all probability the biggest buying came from one large cotton operator who often indulges in wheat trading and who is supposed to have found it advisable to protect some privileges which were sold for this week. This, of course, is purely a guess. Other buying orders came from houses which have close connection with Washington and there is reason to believe that either something is going to happen which is constructively bullish regarding the farm bill or possible inflation. In our judgment all this gossip might be more or less ignored as those who buy wheat and do not consume it will have to sell it again; and contrarily those who go short have to cover sooner or later. Finally prices will be made according to conditions unless something absolutely unforeseen should happen in the way of government legislation. However, even the government after buying 254,000,000 bushels of wheat could not hold up the price when there were no buyers for their accumulated surplus. More important than all this, in our opinion, was another sale of a cargo of wheat from Milwaukee to Chicago. Wheat can be shipped by boat from Milwaukee to the East just as cheaply as from here; and if no place can be found for the stocks at Milwaukee except Chicago, it shows there is no consumptive demand for it and it must go to the speculator. We conclude from this that May wheat will probably finally sell at a big discount under July, and July under September. Therefore, those who would purchase wheat should confine themselves to the further deferred futures, they being relatively the cheapest.

Cables were again disappointing and there was good rainfall in the Panhandle of Texas, about half an inch. Johnson predicts showers generally except in western Kansas and Nebraska. The statistical situation in wheat is unchanged, but with uncertainties about the farm bill, inflation, and crop scares, it is difficult to forecast fluctuations from day to day.

Before the close there were heavy realizing sales and the market finally closed about 1/8 cent lower than last night for the near-by future. Winnipeg was particularly weak and their May wheat is selling at about 12 1/4 cents under ours, exchange considered. This is bound to be an influence some time, if not now.

There were no wheat clearances today. Stocks at Kansas City, Duluth and Minneapolis show a decrease of 180,000 bushels. Primary receipts of wheat were 492,000 bushels vs 251,000 last year. Canadian marketings continue heavy, 837,000 bushels.

Corn showed a very strong undertone during the whole session, but finally gave way a little in sympathy with wheat.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO March 30, 1933.

There were no important events recorded overnight to influence the wheat ket, except that another cargo of wheat was sold to come here. While the al quantity worked so far is probably not more than 800,000 bushels, it is y significant, as this is the time of the season when as a general rule, er opening of navigation, large quantities of wheat are shipped from here to falo and to the east in general; so the opposite movement is abnormal and icative of a poor milling demand, but a more urgent demand on part of the culation.

The May wheat future has been selling so close to the July price that ls no longer attractive for the elevator owner to hold his wheat where there no revenue; and the result, in our opinion, will be that May wheat will go to ich wider discount under July and July wheat under September.

Liverpool wheat cables hardly showed any change; Winnipeg also didnot e much in one direction or another; our fluctuations were quite small also. re was none of the important eastern buying, like yesterday, nor any heavy n board sales. The close on May wheat was 3/4¢ lower than yesterday.

There were more rains in Oklahoma, but none in the western part of Kansas. fact, more dust storms were reported from there, and there is no question that crop is going backward on easily 5,000,000 acres in Kansas. However, while eyes are focused on that part of Kansas and Nebraska which probably will pro- but very little, scarcely any attention is being given to the wonderful crop look in the soft winter wheat belt. We have compiled figures of the yields in se states, of which we are mentioning only the large ones: Pennsylvania, Ohio, ana, Illinois and Michigan; but we have included in our figures the smaller s in the southeast, etc., and find that in 1931 they produced 265,000,000 els of wheat, whereas last year the crop amounted to only 159,000,000 bushels, 06,000,000 bushels less. Inasmuch as the outlook there is exceedingly good the present, and assuming that this year they will produce only the mean be- n the two extremes, a very large crop in 1931 and a very poor one in 1932, a t proportion of the anticipated shortage in the southwest could be made up; there is nothing as yet to indicate that our winter wheat crop will necessarily o very much short of last year's, when it was a partial failure.

We think Mr. Henry Morgenthau, Junior's, statement this morning that the peratives will be compelled to market and liquidate their commodities on which government has loaned large sums of money, is finally very constructive, al- gh temporarily painful. This, coming on top of a previous statement that the bilization holdings of Red Cross wheat also will all be taken over by August 1st of cotton by October 31st, is also a good move.

On March 11th, the Grain Stabilization Corporation had turned over to the Cross about 70,000,000 bushels of wheat of the 85,000,000 bushels, and the nce of 15,000,000 will either have to be hedged or displace other wheat which narily would be purchased from farmers or from terminal markets; and in this it will temporarily become another burden on the market. However, these 00,000 bushels, and perhaps 12 to 15,000,000 more futures which the Stabiliza- Corporation has to dispose of, will liquidate the remainder of the accumula- s on part of the Stabilization Corporation during the past three years.

So far this week stocks at Kansas City, Duluth and Minneapolis show a de- se of 226,000 bushels. Primary receipts today were 517,000 bushels against 000 a year ago. No wheat was reported for clearance, and none a year ago. dian marketings were 697,000 bushels.

The market closed at the bottom, and there is very little left on which speculator can base bullish hopes, except inflation. Were it not for the fact wheat is already inflated 30%, we might agree that he could win on this ry.

Corn was very inactive, and closed a trifle lower in sympathy with wheat.

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DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

March 31, 1933.

Shipments from the southern hemisphere show quite a
arge decrease compared with last year; Argentine clearances
eing 2,807,000 bushels this week against 4,154,000 in 1932, and
ustralia shipped 3,882,000 bushels versus 3,927,000 last year;
t the total is quite insufficient when it is further considered
at there are practically no clearances from Black Sea ports, or
om Russia, so that the world depends, for the blance of its re-
irements,almost entirely on North America, which in this partic-
ar case means Canada. We, therefore, look for a strengthening
the Liverpool market, which in turn should have its influence
Winnipeg.

Yesterday and today some very valuable statistical informa-
ion was given out regarding both the carryover and the crop pros-
ects, which should be studied very closely by the trade. The
epartment of Agriculture estimated the wheat carryover for this
ear on Feb. 1st, at 383,000,000 bushels, which figures coincided
th ours very closely, and were arrived at by taking their figures
to the size of the crop and based on normal consumption and
tra feeding. While during February the exports amounted to only
,000,000 bushels, the Department now reduces the carryover and
antity left for export to 343,000,000 bushels, as of July 1st,
ich is a change in their estimate of 38,000,000 bushels. It is
ident that the Department has come to the conclusion that either
ast year's crop was largely overestimated, or that the consumption
s very much greater than had been expected.

We are inclined to the view that the crop must have been
erestimated, and many reliable firms have maintained during the
ear that the spring wheat territory could not have produced as
ch wheat as was claimed. Anyhow, for all future calculations we
st accept the government figures as to the carryover of
43,000,000 bushels, adding the U.S. wheat held in Canada, say
,000,000 bushels; total 350,000,000 bushels, less exports for
ur months, which would give us a carryover on July 1st of about
43,000,000 bushels, or 35,000,000 less than last year.

Considering that this reduction is about equal to our
xports this season, the further conclusion would have to be reach-
that during the past year we have domestically consumed about as
ch as we raised which is very encouraging, as this is probably
e first year in the history of the U.S. that this has been ac-
mplished. Nevertheless, we are not yet prepared to assume, in
ew of the fact that the big mills have done a very poor business,
at our home consumption, including feeding, is as large as that;
d we incline, therefore, to the belief that the crop must have
en heavily overestimated.

Nevertheless, we must assume as permanent a very large
mestic consumption, and while low prices exist, the private
stimates on the coming crop are therefore extremely bullish. The
west estimate so far on winter wheat is compiled by Mrs. E.H.
iller, of Jas. E. Bennett & Co., and suggests a probable winter
op of 355,000,000 bushels. This, with a fair-sized spring wheat
op, would give us only a little more than 600,000,000 bushels for
e entire U.S.; and those who are willing to assume that there
ill be no improvement must consider the present price of wheat
eap, regardless of possible inflation, governmental help, etc.

However, we ourselves are not yet inclined to consider it safe to base conclusions on such a low yield. The lowest yield per acre, going back to 1917, or over sixteen years, was 12.7 bushels, which on the standing acreage figures used in the estimate quoted above would still give us 395,000,000 bushels, or 40,000,000 more. In the past we have seen wonderful improvement after this period; and with this in view it is added to the report that the prospects for this crop are more uncertain than usual, and these early crop forecasts could change materially. Therefore, weather conditions from now on need close watching.

About mid-session a report came from Washington stating that fifteen Senators of the Agricultural Committee intended to put a rider on the farm bill, expressing their belief and desire for inflation. This gave our market a very sharp upturn, and it is difficult to state how far the advance would have gone had it not been for the continued large farm board sales both here and in Kansas City. Of course, it is anybody's guess whether we shall have inflation or not, and when. The kind of inflation which would affect commodities most would be the one which would scare foreigners and depreciate our exchange. Nothing of this kind is in sight at present, and sterling exchange was lower today and is acting weak. Also inflation would not affect all commodities alike. In our opinion, it would affect wheat the least because our prices are already entirely on a domestic basis, and about 30% out of line for export.

Tomorrow it is expected that an official statement will be issued as to how much the farm board's holdings have been reduced; and it is our guess that there will probably not be over 9,000,000 bushels of this stabilization wheat left for liquidation.

Stocks at Kansas City, Duluth and Minneapolis show a net decrease so far this week of 208,000 bushels. There were no clearances. Primary receipts were 394,000 bushels versus 249,000 a year ago. Canadian marketings are still very heavy, being 780,000 bushels

Toward the close there were considerable realizing sales, influenced by the very heavy liquidation on part of the farm board; and the market closed 7/8¢ higher.

Corn showed no great strength at any time, but advanced slightly in sympathy with wheat. Receipts are about equal to the demand.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
GO BOARD OF TRADE
IK PRODUCE EXCHANGE
ORK COCOA EXCHANGE
: COFFEE AND SUGAR EX.
RK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat

April 1st, 1933.

It is somewhat difficult for one who has been actively en-
ed in the grain business for forty-five years as an exporter,
estic handler and elevator operator to adjust himself to the pre-
t situation. Even after having gone thru the various wars and
scares, corners and manipulations, everything is now entirely
'erent, because all at once we have changed from an international
ket to a domestic one as far as wheat is concerned. All calcula-
ns must for the present be made accordingly.

In former years we only had to consider world's facts and
litions. Now we have to forget about Argentine, Canada, Australia
Liverpool, as these markets would have to advance 15¢ per bushel
ore we would be in line with them. Undoubtedly, in the meantime
would advance further if that happened; so export possibilities
this year and next are almost out of the question. Even after
know all the present domestic conditions we must guess just how
new farm bill will read, and then we have to guess just how much
er the Secretary of Agriculture will use and in what direction;
how successful he will be. Furthermore, we have to consider
sible inflation, which is in the minds of a great many senators.

The immediate action on part of the Secretary of Agriculture
would surmise would be the leasing of land in the spring wheat
ritory. The question will arise as to whether he will succeed in
ting much land at $5.00 per acre, as the farmer is now very much
ressed with the idea that wheat prices will be put to a higher
el; and whether the land leased will not be mostly the poorest
d which would be fallow anyhow. So the immediate effect of the
n bill cannot be determined at the moment.

However, the very suggestion of the bill aready has had the
ect of bringing in very large buying orders.

If we are correct that the farm board holdings, which will
published this afternoon, have been reduced to approximately
00,000 bushels, they must have disposed of about 22,000,000 bushels
ing the month; most of which went to speculators. From that point
view the holdings went from strong hands into weak ones.

Altogether the matter is getting very complicated. We
ld say, speculation might put prices still higher, but the risks
nected with it are quite plain; and it is more a proposition for
economist to reason out than the grain man.

Primary receipts today were quite heavy, 752,000 bushels
pared with 342,000 last year. There were no wheat clearances
ay. Stocks at Kansas City, Duluth and Minneapolis show a net de-
ase so far this week of 55,000 bushels. Canadian marketings were
,000 bushels.

The Liverpool market, in spite of prospective small world
pments, continues to show great weakness; they closed 1/8¢ lower.
ada reluctantly followed our advance. Of course, that country has
ery difficult proposition ahead of it. Their shipments for 34
ks averaged only 5,426,000 bushels weekly. They would have to
ar for the next 18 weeks 6,658,000 bushels each week in order to
uce their stocks to the level of last year. However, they have one
at advantage over us-- their wheat is so extraordinarily cheap,
ling in the low 40's for all futures, in gold exchange. This is
tainly an attractive price.

Corn was exceedingly strong from beginning to end. Our pre-
tion which we made months ago that after the big surplus had been
sumed, prices would go higher, seems to be materializing now. We
nk corn is in a very strong position. Should the next crop be
y normal instead of a bumper one like last year, we think corn at
sent prices will look very attractive.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 3, 1933.

The news item overnight which had a deciding influence wheat sentiment this morning was the proposed farm mortgage bill, ich was considered as inflationary, although not quite to the tent expected. However, practically all new bills, with the ception of the Economy Bill, so far suggested are tending in this rection, and the trade assumes that sooner or later there will be flation, which in addition to the farm bill and poor crop prospects ll all have a tendency to advance prices on cereals.

While we lean a great deal toward this theory, we are mewhat skeptical as far as inflation is concerned, because every-dy has the same information, and usually all signs which precede flation affect other commodities as well. However, so far cotton not responding to the theory, nor common stocks, nor metals. lver, which in our opinion, would benefit more from inflation an most anything else, actually declined today. If this inflation eory does not work some still have hopes of higher prices for eat if certain measures of the farm bill are carried out promptly; mely, heavy reductions in land, high processing taxes, which will ke the farmer a reluctant seller until he knows the benefit de-ved therefrom.

As far as the crop outlook is concerned, considering at prices are absolutely on a domestic basis we do not think that one would justify recent advances. The fact that we will carry er about 340,000,000 bushels of wheat, or practically eight nths' consumption, not taking into consideration the amount ich is needed for seed and feed, is quite a load three months fore the new crop comes on the market.

The holdings of the Stabilization Corporation were blished today, showing that they still hold futures to the extent about 12,000,000 bushels, as of March 31st. This amount was mewhat reduced last Saturday, but probably not very much today. is is still quite a quantity of wheat to come on the market, rticularly as the Red Cross also will sell futures from time to me as the cash wheat is delivered to them.

The visible supply shows a decrease of 3,014,000 bushels mpared with 5,736,000 bushels last year. The total now is ,500,000 less than a year ago. Canadian marketings were somewhat aller at 514,000 bushels. There were no clearances whatsoever, d primary receipts were only fair at 681,000 bushels versus 0,000 in 1932.

The unsatisfactory part from any point of view is the solute indifference on part of outside markets to follow. While rld shipments were only 11,500,000 bushels compared with about ,500,000 last year, Liverpool wheat advanced only 1/4¢; and nnipeg hardly paid any attention to our strength, closing about 2¢ per bushel higher.

There were two more cargoes of wheat, about 500,000 shels worked to Chicago. This is #2 hard wheat, for which there a very poor demand comparatively. This, no doubt, will be de-vered on May contracts and ought to widen the difference be-een May and July wheat considerably; and also later on between ly and September. We feel confident that purchases should only made in the deferred futures, they being relatively the cheapest.

Corn, oats and rye all profited from the inflation eory, closing very much higher.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 4, 1933.

Liverpool wheat cables this morning were a trifle more responsive n they had been of late, sharing about one-half of our advance of yesterday. y, of course, follow more the Canadian market than ours, since our May at is about 12 to 13¢ higher than Winnipeg on the gold basis, and perhaps ther 4 to 5¢ based on quality.

Just to show how utterly hopeless our own situation is, last week's orts of wheat from the United States, according to Broomhall, were only ,000 bushels while Canada shipped approximately 4,532,000 bushels.

Broomhall comments on the fact that foreign firmness of late is ught about by virtue of the fact that there is no wheat coming from sia or the United States at this time; and it is well known that the thern hemisphere alone cannot furnish great quantities since they have eady passed the peak of their shipments.

It is worth mentioning that in Canada country deliveries to March 31st unted to 317,511,000 bushels. If we add to this amount normal farm usings say 55,000,000 bushels, and using the Dominion crop estimate for the west of ,000,000 bushels, there would only be 36,000,000 bushels still to come from farms. Our calculations show that there are 105 days, excluding Sundays, August 1st, so that the average marketings would amount to 343,000 bushels m now on. As we all know they have been exceeding that amount, indicating t the crop was probably underestimated.

At this season of the year the Canadian rainfall is of great importance. y only have about nine or ten official stations, but according to Sanford Evans, ing the month of March there was an average of .87 inch rain against .71 nor- . The fall and winter precipitation, starting with last September, shows an rage of 5.46 inches against 5.76 normal, and 6.57 last year. The same author- points out, however, that much of the moisture over the Provinces was un- ally distributed; but on the whole we would say that their soil is in fair dition for spring work.

There was reiteration again today of inflation fears; also bad crop ments coming from the southwest, particularly the most westerly sections of sas and Nebraska, where there has been practically no relief. These dust rms, of course, are bad, but sometimes they precede rains, and our Mr. Johnson nks showers will be quite general during the next 36 hours, with the ex- tion of those western portions of Kansas and Nebraska.

When we consider that last year the situation was bearish enough to ce the price of May wheat to a low of about 42¢ and then adding a normal rying charge to the present price, which would make May wheat for 1934 de- ery about 65¢, one can see that on damage alone a good part of the bad news already been discounted.

As far as inflation is concerned, if it is to be genuine, it will af- t other commodities also, as well as securities; and these at the moment not showing any signs of such stimulation. In fact, sterling was a little lower today, showing that the foreigner does not have much faith in such im- iate action.

April 1st figures show commercial stocks of U.S. wheat amounting to ,673,000 bushels, to which must be added the wheat in Canada of 6,403,000 hels, or a total of about 142,000,000 bushels. This is 92,777,000 bushels ller than last year, and a very substantial reduction. But we must not get that a year ago the export business from this date forward was large, reas our price level at the present time precludes the possibility of heavy arances.

Primary receipts of wheat today were 423,000 bushels versus 226,000 last r. So far stocks at Kansas City, Duluth and Minneapolis show a net increase 43,000 bus. There was no wheat cleared at all today, while a year ago 248,000 . were shipped. Canadian marketings were 501,000 bus today, which shows a tle falling-off from the recent movement.

Wheat showed an overbought condition, and would undoubtedly have declined it not been for the great strength in corn, which was the sustaining in- ence. Orders to buy the yellow cereal were more pronounced than for some time, people who did not recognize its merits lower down seemed to have regained

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 5th, 1933.

Despite weakness abroad, both at Liverpool and in the Argentine, our mar- actually opened very firm. Traders have torn themselves away from the idea t we are any longer on a competitive basis. Their reasoning presupposes the t that thru a very small winter wheat crop or possibly inflation later on we l not be dependent, as we have in the past, upon selling our grain for export competition with Canadian, Argentine or Australian prices. This has very en been a dangerous practice in the past, although the present low level bably gives further encouragement to traders, who figure that even if they are ng, breaks from the 55¢ level could not be very severe.

The only fault we might find with such reasoning is that the carrying rge actually increases the price to a level beyond the present scope. Taking example the present price of September wheat at around 58¢; it suggests a el of 65 to 70¢ for May wheat of 1934, which is no longer in the cheap-class egory. We are still taking our chances that sooner or later supply and de- d will function; and we, therefore, recite news which would ordinarily have a ring upon present markets.

Overnight developments were not quite as favorable for moisture as had n expected, with scarcely any rain reported in Kansas. The western section that state, as well as Nebraska, still claimed further deterioration, and spects for even moderate yields in those territories have about disappeared.

When we look at the 47¢ price for May wheat at Liverpool, and 35¢ for the e delivery at Buenos Aires, it is somewhat difficult to reconcile these ex- me depressions; although the much smaller world shipments this year than a r ago show that in the 35 weeks since August 1st Europe has taken 79,000,000 hels less, while ex-European countries have taken 20,000,000 less, or a total nearly 100,000,000 bushels. This, in our opinion, cannot be made up during balance of the crop. With the high tariff barriers in France, Italy and Ger- y, requirements are almost a minimum; and this seems to more than offset the t that both Russia and the United States are practically removed at the pre- t time from the export column.

It is quite true that the visible supply of wheat in this country is h smaller than a year ago, being about 64,000,000 bushele lsss; but in Canada cks ate 44,000,000 bushels greater, and the sum total of the United States, ada, United Kingdom, Argentine and on-passage shows only 37,000,000 bushels s wheat than in 1932.

From now on much will depend upon new developments. Some people figure t the spring wheat acreage will be reduced if the leasing of land, according the new farm bill, is put into immediate effect. Of course, the size of the ing wheat crop depends somewhat on how the new bill would be administered, also whether the farmer would be reimbursed sufficiently for the reduced eage to enable him to buy fertilizer and cultivate more intensively on the re- ning acreage.

In our opinion, there is little qudstion about the further widening of estic carrying charges, and also readjustment of our market finally compared foreign prices; which will be the most interesting feature in the next three four months. Without any export business of consequence from this country, it urally behooves every bull on wheat to be sure of his position. If foreign kets would more nearly approximate our prices, of course, a more sound founda- n would exist here. But no one can truely feel that we are on a domestic is yet; and therefore fluctuations are bound to be nervous until greater cer- nties develop.

Primary receipts of wheat are keeping up pretty well, 475,000 bushels ay, while last year they were 257,000. No wheat was cleared at all le a year ago 231,000 bushels were shipped. So far Kansas City, Duluth and neapolis show a net decrease of 79,000 bushels. Country marketings in Canada e lighter, only 320,000 bushels.

The great strength in rye was an important factor in influencing the lish feeling which prevailed in wheat; and despite heavy profit-taking at times some sales by the farm board, the close was easily 1¢ per bushel higher, with nipeg following closely in our footsteps.

Corn and oats rallied easily with other cereals, and there was sufficient etus to push these commodities to offer prices. The country is not selling h, and with a good cash demand traders remain bullish.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 6, 1933.

Liverpool wheat cables were a little more responsive this
rning than of late, and followed quite well yesterday's advance
Winnipeg. There was no great excitement abroad, and while neither
ssia nor the Black Sea exported any wheat this week, the Argen-
ne shipments were forecast at 4,225,000 bushels-- a little less
in last year, but considerably more than last week.

For some time past there has been a great belief that this
intry might embark upon some plan of inflation. Various methods
ve been suggested, and it is generally conceded that only by re-
cing the gold content of the dollar that much change can be
ought about. During this period neither stocks nor cotton have
ared much in the upward trend. Many people on account of con-
ued depressed business conditions were even afraid to buy se-
rities. They have felt that stocks in holding steady have been
newhat affected by prospective inflation, otherwise they might
ve sought lower levels.

It is generally felt by important interests that probably
thing would be done until Mr. MacDonald comes from England to dis-
ss the general economic structure. There was great excitement,
vever, because all morning newspapers were full of inflationary
vs. The farm measure now being considered at Washington is in
self not thought sufficient, and Senator Thomas' statement assert-
"That deflation must not only be checked, but reversed, and a
ostantial sum of money admitted, and if need be, forced into
rculation".

There is also a group who call themselves "The Committee for
Nation to Rebuild Prices and Purchasing Power", who have urged
'5% inflation. To accomplish this they suggest raising the price
gold from $20.67 to $36.17 an ounce. These people claimed that
il we dealt with the monetary cause of the depression there
ıld be little hope of recovery.

Of course, with such news, the public was easily inflamed.
spite earlier warnings for the last three or four weeks that
re might be some kind of inflation, there was nevertheless a
oadening of buying power which manifested itself at our opening.

We doubt if anybody knows just how inflation will work. A
probably consider that if we actually reduced the gold content
our dollar that every nation, including England, might follow,
finally when it is all over we will be no better off as export-
than we were before. The fact that sterling exchange this morn-
was considerably weaker, would tend to confirm our theory. We
e that the Canadian situation is such that with the large amounts
money due here in payment of interest, and later on the principal,
is thought that Canada is more or less dependent upon our action.
would not be surprised to see Canadian exchange go to even greater
counts under the American dollar regardless of congressional
ion here. This being the case, we think that Winnipeg is still the
apest wheat; and when the excitement is all over that market will
obably be in a stronger position than Chicago. Of course, tem-
rarily there are more buyers in the United States and greater
culative absorption, so that this may not be the case for some
e to come. Today for instance it was reported that the Canadian
l was an early seller in the Winnipeg market, and as they have a
at quantity of futures bought, it is quite natural that they
ld sell out some of their commitments on an advancing market. In
event, with our September wheat at practically the 60¢ level, we
not willing, nor ready, to tell our friends to follow advances
ther. Even with inflation and the poor crop prospects, there are
ger carrying charges developing. We think the price pretty well
counts the news up to the present time.

The overnight weather was about as had been expected--

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

April 6, 1933

ins in the east, but nothing in Kansas and Nebraska where nted. However, the Oklahoma weekly report was quite optimis- c about conditions in that state. We think that Kansas has obably been the most adversely affected.

As far as Canada is concerned, both there and in our rthwest recent moisture has been very satisfactory. For the st seven months Manitoba has had 102 per cent, Saskatchewan per cent, and Alberta 109 per cent of normal moisture: certain- indicating a good start.

Primary receipts today were 501,000 bushels against 1,000 a year ago. Stocks at Kansas City, Duluth, and Minnea- lis show a net decrease so far this week of 31,000 bushels. ere were no wheat clearances today against 8,000bushels last ar at this time. Canadian marketings were 323,000 bushels.

The close, while not at the top, was still about 1 cent r bushel higher than yesterday; and this in spite of the fact at quotations in Canada were hardly any up for the day. We ink some of the people who earlier had been bullish on corn e now interested in the wheat market, and are possibly selling t a portion of their corn commitments. This took the edge off e yellow cereal toward the last.

As far as rye is concerned, this cereal was hardly y higher. Even with a 15-cent import duty from Canada, we are obably on an import basis. Making allowance for the cheap nadian exchange, stocks at Fort William might almost be ansferred to Chicago for May delivery.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 7, 1933.

Liverpool was fractionally higher at the outset of our market, which
encouraging, as they had shown practically no desire to follow our recent ad-
es. Before their session ended, however, the gains were lost and they final-
egistered unchanged to a slightly lower close.

Anyone who has been following our market letters will understand that
ave been basing our views primarily on news pertaining to wheat. When we
ed at the Liverpool May delivery at less than 50¢, we could not figure how
e was any hope for exporting wheat on this crop or even on the next one with-
radical readjustments coming into play. We also tried to consider what ef-
, if any, inflation would have; and it is our conclusion now that if anything
nacted in congress to lower the gold content of the dollar all other nations,
uding England, will show a willingness to follow, so that we alone would not
enefited by such a change.

As the weeks roll along, and thirty-five of them have already past in
da since the beginning of their crop year, they have averaged weekly only
4,000 bushels of wheat for export. For the remaining seventeen weeks they
d have to ship 6,858,000 bushels each week in order to get their carryover
to last year's level, which was around 140,000,000 bushels.

There is considerable disappointment in Canada at the slow movement, and
believe now that they may take anywhere from 150 to 180,000,000 bushels into
next crop, which would be a terrific handicap, even if yields are poor during
next season. When it is considered that Canada only uses between 100 and
000,000 bushels of wheat at home for all purposes, with a population of about
00,000, it can be seen that the situation in North America will be such that
with a small winter wheat crop, offerings will be large right along.

We are practically assured of poor returns in our southwest, judging
the continued bad reports which come to us. Of course, Kansas remains the
t state, and will probably raise 30,000,000 bushels less than a year ago. In
r districts to the east of Chicago where rains have been more frequent, the
ure is more optimistic. However, we are convinced, in any case, that in con-
tion with the carryover we will have a pretty good surplus; and nobody can
what will happen if we are deprived of our export outlet.

It must not be forgotten that last July the farm board was holding about
000,000 bushels of wheat, which will not be the case this year. This in
lf is quite an offset to even a smaller crop, which is now in sight.

In the meantime, shipments from Argentine and Australia are in excess of
0,000 bushels this week. So world shipments will be a little better next
ay. We see no immediate chance of Liverpool or other Continental markets be-
ng excited.

There are a number of steamers about to load wheat at Milwaukee to come
hicago in order to provide wheat here for May contracts. This, in our
ion, will have the effect of widening further the carrying charge between May
July, and also between July and September.

Primary receipts are 531,000 bus. compared with 406,000 last year. So
this week stocks at Kansas City, Duluth and Minneapolis show a net decrease of
00 bus. There was no wheat cleared at all today while last year 403,000 bus.
shipped. Country marketings in Canada were 378,000 bus. The open interest
hicago shows a further increase-- almost 128,000,000 bus. now, which is the
est in some time.

Corn, as we pointed out yesterday, had met with profit-taking and when
tional sales appeared in the pit this morning these ran into stop-loss orders,
h caused a break of about 3 1/2¢ in the nearby delivery. There was a good
very, however, from the low point. Despite the weakness the country was not
ring in large volume, which was somewhat encouraging to the bullish element.

When this corn liquidation took place there was some sympathetic selling
heat, but at no time did the leading cereal encounter large losses. With no
lines offered for sale the local element was able to bring about a recovery
bout the same level of the previous day's close.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

April 8, 1933.

Wheat cables from Liverpool were a keen disappointment this rning. With their May wheat at 47 1/2¢, we need no further ex- anation as to the fact that the Chicago market is entirely out line.

Rains are predicted by Johnson for all states, but the ficial forecast was not quite as optimistic, and the weekly ather forecast indicates moisture some time during that period.

With another week drawing to a close now, we find the bullish ndency somewhat modified, although outside trade has broadened, d more people are now interested in commodities than for some me. Many probably were influenced by various articles which uched on inflation in one form or another.

According to news which just reached us from New York, the ministration does not believe that printing press currency or basement of the monetary standard such as would be involved in valuation constitute the remedy needed. That they would be kely to further unsettle and not bolster confidence. In view that some profit-taking took place, particularly by those who d figured that changing our monetary system would have a bullish fluence upon wheat. We, ourselves, are of the opinion that there one great hardship connected with an attempted cure by inflation, d that is that after the first injection the patient might be- me an addict and unless the treatment were repeated often the iginal stimulant would wear off, and the first benefits would be st.

One thing becomes more certain; that is, that unless foreign rkets presume an entirely different attitude, we might not only se our export outlet for the balance of this crop, but for next ar's as well. It is dangerous to build up a market without a ry sound foundation. Anytime that selling would come into the t it might prove sufficient to unsettle values unless new buyers uld be found.

We refrain, therefore, from giving very strong advice at is time, although if rains develop over the week-end we believe e tendency will be lower. We consequently urge great caution the advanced level.

Primary receipts today were 623,000 bushels compared with 1,000 last year. Stocks at Kansas City, Duluth and Minneapolis ow a net decrease so far this week of 34,000 bushels. No wheat earances reported today against 163,000 a year ago. Canadian rketings were 270,000 bushels.

Corn after sharp advances has been influenced by profit- king, presumably from eastern interests, but the country does t sell much. At this season of the year the movement from the rm is generally small. Of course, sharp breaks might change the titude of the farmer. We think the yellow cereal also should carefully watched.

We are enclosing with this letter a reprint from a grain tter which Mr. Fred Uhlmann has written for the New York Sun.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6262
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 10, 1933.

Liverpool wheat cables were a keen disappointment, and there was no ovement during their session. This, however, was offset by disappointment most of the western wheat belt, where rains had been expected, but which ed to materialize, except for a few snows at Goodland, Kansas, and somewhat er moisture at Denver. Mr. Johnson, in analyzing the forecast, did not k that we would get much rain within the next twenty-four hours. There were gh crop scares which came to hand from Kansas, Oklahoma and Texas to easily uence a bullish sentiment.

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There is still 34,000,000 bushels of wheat to come forward from farms anada on the assumption that their crop estimate was correct.

This afternoon we will know more about our own situation after the govern- report is issued. In estimating farm reserves, as of March 1st, the experts ed on an average about 40,000,000 bushels less than a year ago. It will now nteresting to see how this compares with the April figure, which the govern- is making for the first time, having changed its system of reporting. It is assumed that the crop estimates will be about in line with private reports-- cating about 370,000,000 bushels of winter wheat.

There is still much discussion on the question of inflation. We feel his period that a distinction should be made between a possible credit in- ion and a monetary inflation, as the latter would mean devaluating of our ar; and in our opinion much more of a factor than the ordinary credit inflation, ich we have heard so much for the past year.

There are a great many advocates, of course, on reducing the gold con- of the dollar, although from what we have read of the administration program, not think this is in the picture at the present time.

Mr. J. Kalb, of Clark, Childs & Keech, in a recent resume explains how nd had fought to maintain the gold standard. He says, "She even changed the ical party in power and finally humiliated herself by taking a loan of ,000,000 in order to protect the gold standard on terms which in pre-war days not have been demanded of some of the most backward nations". He also es Mr. Keynes, who states, "It may seem odd that I, who have lately described as a 'Barbarous Relic' should be discovered as an advocate of a qualified rn to the gold standard". In conclusion Mr. Kalb states, "Our hope now is as the meaning of this reformed English view becomes generally appreciated , that it will mean the end of the proposals that we reduce the gold content e dollar or go on a managed currency".

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Primary receipts of wheat today were very large, 1,203,000 bushels, compares with 583,000 bushels last year. There was no wheat cleared at oday, while a year ago 530,000 bushels were shipped. Canadian marketings very moderate, 278,000 bushels. The United States visible supply decreased ,000 bushels versus 4,404,000 a year ago; the total now is 62,717,000 bushels ler than in 1932.

Despite great weakness in Winnipeg, where prices were practically un- ged, our market closed at about the top figure of the day, bulls receiving con- rable encouragement from the bad crop reports in various localities in the west.

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UHLMANN GRAIN CO.

DAILY MARKET LETTER

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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
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(PRODUCE EXCHANGE
RK COCOA EXCHANGE
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K RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

April 11, 1933.

Liverpool made a better response to our advance of yesterday had been expected, but of course markets the world over were uenced by the bullish crop estimate, which placed the winter t possibilities at 334,000,000 bushels. This figure, if finally e out, will be about the smallest crop in the last 29 years, and tself should rightly be construed as very bullish. There was, ver, an offsetting item in the large farm reserve stocks, which trade properly construed as bearish.

The amount now left on farms is about 13,000,000 bushels ter than on April 1st, 1932. Inasmuch as private experts had cated 35 to 40,000,000 bushels less, there apparently must have a smaller consumption or less feeding than generally acknowledged. heaviest farm reserves are in the northwest: North Dakota having 00,000 bushels, South Dakota nearly 19,000,000, Montana 00,000, and in the state of Kansas there are 20,000,000 bushels on farms.

Let us now analyze the figures which we have in an effort to conclusions as to the possible carryover on July 1st. Using the nt on farms of 178,000,000 bushels; and adding about 100,000,000 els, which we believe is conservative for big mill stocks; and her 100,000,000 bushels for country mill and elevator stocks; adding to this amount the commercial visible supply, which in- es some wheat in Canada, or using the figure of 142,000,000 els, we have a total of 520,000,000 bushels. We think it is fair ssume that the domestic disappearance during the remaining three ths of the crop season will not exceed 120,000,000 bushels. We me that exports will be next to nothing. That would leave us ty close to a carryover of 400,000,000 bushels, which figure we ioned earlier in the season.

Now, assuming that the government is correct in its pessimis- view, and that Kansas will only raise about 55,000,000 bushels Nebraska 20,000,000; and further assuming that the spring wheat is only 215,000,000 bushels, then we should have in all positions, uding crop and carryover, 950,000,000 bushels to start off the crop. This figure if attained is still too much to permit any- tc use the expression "domestic basis".

We do think, however, that with the United States out of the et for exports that both Canadian and Liverpool wheats are ex- ely cheap; and it is only a question of time now until both of e markets will advance as compared to Chicago.

There was a tendency for Winnipeg to show a better tone today. nderstand that both speculative and export trade in that market very good.

The carrying charge between the May and July widened somewhat. fact that two steamers are unloading grain at South Chicago, with possibility of making two or three more trips up north for fur- supplies, gave reason to believe that there would be ample stocks for anyone who wants May wheat deliveries. Of course, the specu- r is more interested in the deferred months. We notice the best ng now comes into July and September wheat.

Stocks at Kansas City, Duluth and Minneapolis so far this week a net increase of 191,000 bushels. Primary receipts were 000 bushels against 333,000 last year at this time. No wheat was rted cleared, against 190,000 bushels a year ago. Canadian mar- ngs were 294,000 bushels. Broomhall's division of last week's h American exports show 154,000 bushels from the United States and 3,000 from Canada.

The close was at about the best figure of the day, and prices ined the highest point in some time. The market acts well tem-

arily, and until there is some relief from the drought in the
thwest, new speculative incentive may carry values somewhat
her. We do believe, however, that buying wheat in Winnipeg is a
tle safer right now, as their advances have not been as sharp
ours. With the possibility that rains within the next two weeks
ld do considerable good in the southwest, it might be well to be
tious in making new commitments.

Corn was not influenced by the great strength in wheat, and
ally closed fractionally lower. We think there was liquidation
this cereal as many traders now prefer wheat to corn, and ac-
dingly are diverting their interests in that direction.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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GO BOARD OF TRADE
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UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 12, 1933.

Liverpool was quite disappointing this morning, as their
es were actually lower in spite of the sharp advances here yes-
day. Many had thought that with a little better export demand
es abroad might rally from the very depressed levels; but it
ns that wheat is destined to sell around the 48¢ level from the
ion of that market, and nothing so far has stimulated much bullish
usiasm.

At the beginning of this season we were very sure that the
ld's import requirements would be small. We based this upon the
t that countries like France, Italy and Germany were getting to a
nt of being nearly self-sustaining; and that in turn meant that
land would not have to compete heavily for arrivals in Europe, as
l to be the case in pre-war days. When we look at actual ship-
ts since August 1st, we find that 84,000,000 bushels less wheat
t to Europe so far this year. Ex-European countries have also
en 21,000,000 bushels less, which means a total deficiency of
,000,000 bushels. Of course, should European crops next year turn
to be smaller that would be a different picture; but even now
re is no anticipation of anything like that happening. This week
instance, Bradstreet's clearances from North America were ex-
mely small, being only 2,392,000 bushels, which is a little less
n last week, and compares with 6,801,000 last year. The total
ate is 224,000,000 bushels versus 237,000,000 in 1932.

As far as other news is concerned now, much attention is
en to the winter wheat crop. The recent government report in-
ated that we would probably have one of the smallest yeilds in
last quarter of a century. There has certainly been no improve-
t in any of the southwest states since the government's figures
e compiled; and today again news of dust storms and further dete-
ration were reported, although we believe that the worst is al-
dy known on prospective yields. There is some indication, ac-
ding to the official weather forecast, that unsettled conditions
l prevail in Kansas and Nebraska; although our Mr. Johnson does
look for any material amount of moisture in the next 24 hours.
sometimes happens that the heaviest wind storms are followed by
n, and if this should occur, there is still considerable likeli-
l that crop comments will be more optimistic, as it is by no means
late to have relief from the present drought.

It is interesting to observe Sanford Evans' figures on the
ld's visible supply of wheat. For the period ending April 7th
re was 36,000,000 bushels less wheat in the United States, Canada,
United Kingdom, Argentine and on-passage than there was a year
. The United States alone is 62,000,000 bushels shy of the 1932
cks, but an offset in Canada reduces this deficiency considerably,
they have 44,000,000 bushels more in that country than they had a
ago.

Primary receipts keep up, and today were 661,000 bushels com-
ed with 360,000 last year. Another day has passed without any
arances, while a year ago 63,000 bushels were shipped. Canadian
etings were 360,000 bushels. Stocks at Kansas City, Duluth and
neapolis increased 246,000 bushels so far this week.

The sharp break in corn was largely responsible for un-
tling of the wheat market, and stop-loss orders were encountered
the way down. This is not very surprising in view of the sharp
ances that we have had lately. Despite bullish crop news, there
been an overbought situation that resulted in a break of 1 1/2¢
one time from the previous close.

Asfar as the yellow cereal was concerned, with about 130
here in Chicago today, it showed a little better movement from
country, and traders apparently were not as sure of the market
they had been.

UHLMANN GRAIN CO.

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 13, 1933.

Liverpool was somewhat firmer than expected this morning, al-
gh we have pointed out their comparative cheapness, with May
t selling around 48¢. The fact that Winnipeg did not share
full weakness yesterday may have had some influence abroad. In
event, their market closed before we came to work this morning,
they will have a holiday now until next Tuesday, celebrating the
er festival.

There had been some rains overnight, and moisture was reported
arts of Colorado, also western Nebraska, showing fairly good
s in Goodland, Colby and Norton; also an inch of snow at Hast-
, with prospects for more. This being the case, the first
sactions were at reduced levels and some liquidation took place,
uch of the recent buying had been based on the poor crop prospects
he southwest.

Before mid-session, however, numerous reports came out that at-
ts at Washington were being made to introduce various inflation-
bills. One was supposed to take the place of the farm mortgage
Others wanted an investigation by the banking element to see
good, if any, inflation would bring about, with the result that
hopes in this direction stimulated further buying. The fact that
ling which had closed at $3.41 1/2 last night rallied to an ex-
e of $3.47 1/2, was regarded as confirmation that we might be in
e for monetary changes. However, when it is considered that
s in England are shut tight until next Saturday, and that no in-
ation could be obtained here as to the exact reason, weakness of
dollar created a belief that there might be some readjustment
foreign banks reopen. There was, however, a wave of buying,
icularly as stocks and cotton also showed a very buoyant tendency.

It is our personal opinion from what we gather from eastern
papers that the President is not contemplating any monetary change
t now. In quoting the New York Times of April 11th, they say:
sident Roosevelt's curt dismissal of the suggestion that we might
e our troubles by 'printing money' was hardly needed as evident
the danger of inflation and depreciation of the currency-- if
danger ever actually existed-- is now definitely past. The
se of events has settled the question". For the time being news-
rs in expressing their bullish views compare the present crop
with that of 1904. We remember that year very well, when there
also a very poor spring wheat crop. In fact, black rust for the
t time made its appearance. And this was the only year in 45
s when we did not export any grain. In the following May of
year, when attempts were made to get the price way up, it final-
eclined simply because we were not on a domestic basis.

We continue to believe that the United States, as a creditor
on, if finally compelled to resort to monetary inflation will
that other nations, including England, will follow suit. This,
ourse, might be bullish on the general world's level, but in
event cheaper wheats would go up while the higher-priced ones
d not be wanted as much.

Primary receipts today were 676,000 bushels, which compares
416,000 last year. No wheat was cleared today while a year ago
000 bushels were shipped. Marketings in Canada were somewhat
er- 402,000 bushels. So far this week stocks at Kansas City,
th and Minneapolis show a net increase of 400,000 bushels, the
est increase being at Duluth.

In view of the existing uncertainties immediate forecasts are
icult to make. However, we do not want to forget the fundamen-
which have always determined prices in the past, because if
lly monetary changes are unimportant there might be reactions
the present buying.

Corn, oats and rye also benefited from the strength in wheat,
more particularly from the inflation fear, and were all led to
gher closing.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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PRODUCE EXCHANGE
K COCOA EXCHANGE
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K RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 15, 1933.

There was no Liverpool market this morning to guide the trade,
it will remain closed until Tuesday morning. After the banks
sed on Thursday, all foreign money exchanges showed a very
erial advance in this country, which has led to talk of weak-
s in the American dollar. The English banks were open this
ning, and during their session sterling again declined, but
er their close the pound sterling went to the highest mark it
reached in the last few months. We will now have to wait
l Tuesday morning to see how they interpret today's advance.

The strong foreign exchanges have brought about further
ation talk in this country, and with lack of moisture over the
Friday holiday, there were further advances in our market.

We still feel that the possibilities for monetary inflation
he present time are remote, and that nothing along these lines
be done during the present session of Congress, and surely
until after the many international conferences, which are to
eld shortly.

With the further advance in our market, and the unwillingness
innipeg to follow these advances, there is no use talking about
rt business. We have lost our export market for the balance
his crop year, and unless there is a change in the attitude of
foreign markets, we probably have lost it for the coming
too.

According to Sanford Evans' letter of April 12th, a recent
ey of soil moisture in Canada indicates a general condition
nearly approximating normal than in any spring since 1928. As
arch 31st, the official Canadian report of wheat in farmers'
s is about 18,000,000 bushels more than last year; Sanford
s on April 8th gives the Canadian wheat left for export and
yover as 46,000,000 bushels more than the previous season,
ring the farm reserves the same as a year ago. Combining these
figure, it indicates 68,000,000 bushels more than in 1932. So
this year Canada has exported on an average of 5,284,000 bushels
week. In order not to increase their carryover they would
to export from now on approximately 8,000,000 bushels weekly
the remaining sixteen weeks.

As mentioned above, there were no rains over the holiday, and
long-time predictions show some possibility of precipitation
the end of the week, but nothing definite yet.

Under the circumstances, and until there is some relief in
dry section, and until foreign exchanges reopen on Tuesday,
e will be nervous markets, making it difficult to make pre-
ions.

So far this week Kansas City and Duluth show an increase of
000 bushels. Wheat clearances were again nil, against 410,000
els a year ago. Primary receipts were 1,166,000 bushels versus
000 a year ago. Canadian marketings were 526,000 bushels.

Corn showed very little strength today considering the ad-
e in wheat. Receipts were 209 cars, which included two days.

Other cereals responded very little to wheat.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 17, 1933.

Easter holidays were still observed abroad today, which left
;hout Liverpool quotations this morning. World shipments were
light, about 9,000,000 bushels, and corresponds to almost
),000 bushels last year, showing a considerable decrease.

No rains had been indicated over the week-end, and to that
: there were no disappointments. However, as long as the weather
1s dry in western portions there is no doubt that crop dete-
;ion will continue. We are now waiting until tomorrow, as some
; weather prophets think there might be a breaking-up process,
ling to the way they read the map, and if moisture develops within
ext forty-eight hours it could still do considerable good in those
.cts where drought has not been too prolonged.

The other market item which is almost paramount in every
:'s mind is the question of inflation. The fact that sterling
ivanced so sharply during two or three sessions of last week made
believe that our dollar might be worth less, and finally bring
a situation which many have predicted. In looking at the present
ing rate, we find that it is only fractionally higher than the
before the moratorium. For several weeks prior to the closing
banks sterling exchange had been in the neighborhood of $3.45,
re is nothing unusual in its present rate, particularly when
1sider the many radical propositions which have been suggested
shington.

Everybody knows that all the various measures cannot pass,
ome of them are meeting staunch opposition at this time. Should
1ally get an inflation resulting from big borrowings, this, in
pinion, will not bring about a big commodity advance, as a great
people may think. There does not seem to be anything in the im-
;e future to suggest cutting the amount of gold in the dollar,
it possibly the present influence upon commodities will help,
1y prove to be only a gesture finally.

In viewing foreign markets, which have not shown any
ular buoyancy and have failed to share much of our recent ad-
, we think we have a situation similar to the one in corn two
1ree years ago when the price first advanced sharply but later
eded to an extremely low level, due largely to offsetting in-
es. We mention this in a cautionary way, because there seems
little likelihood of any sizable export business in wheat in
ext fifteen months unless relationships change decidedly between
;itive markets and Chicago. With that in view we feel that
y proper readjustments will come about. Pending that period we
it very difficult to enthuse much on the bull side of wheat,
;e the poor outlook of the winter wheat crop.

The visible supply decreased 1,923,000 bushels against a de-
of 6,131,000 bushels a year ago. This makes the visible
),000 bushels less than last year at this time. Wheat clearances
again nil, against 488,000 bushels shipped last year. Primary
pts were 919,000 bushels against one million a year ago. Canadian
tings were 504,000 bushels.

Corn had shown some apathy on Saturday to a higher price
and was quite weak today without a very heavy volume of busi-

Rye also demonstrated a somewhat weaker undertone. This
does not show much effect of inflationary tendencies.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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K RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 18, 1933.

After a three-day holiday abroad Liverpool reopened this morn-
They had been expected about 2 1/4¢ higher, as Chicago advanced
; that amount during the Easter holidays abroad. Foreign cables,
er, were very disappointing, and this in spite of the fact that
shipments yesterday had been small. There is no particular
n for their weakness, but the fact that their May wheat stays
d 48¢ apparently shows that no nervousness is being expressed
n terms of forward buying! Evidently they are getting suf-
nt supplies from Canada, Argentine and Australia to take care
esent needs.

When we go back a little into history, and review the situa-
since March 3rd when the bank moratorium started, we find that
pool has advanced less than one penny for their May wheat,
peg approximately 4¢ per bushel, while Chicago has gone up over
er bushel. There, of course, have been two features which made
rade more nervous in the United States than elsewhere: namely,
oor prospects of the winter wheat crop, and also the question
flation. Now, according to the former, one would naturally ask
uch of an advance would be necessary to discount the poor out-
in view of the large carryover, which seems a certainty at this
We think, however, that the theory of inflation has probably
more responsible, although the stock market and cotton quotations
not in any way shown the buoyancy which has been displayed in
; nor have corn and rye kept up the pace, but of course wheat
the leading cereal often takes the initiative.

We want to point out, however, that the advance in sterling
$3.40 to $3.50, or a ten point range, does not make a very great
e in the price of wheat; computing it on present basis at which
es are selling in Liverpool it would only make a difference of
1 3/8¢ per bushel in American money. Therefore, a five point
ce in the last few days would mean less than 3/4¢ per bushel in
oney.

To show how far out of line Liverpool prices are we wish to
out that even if sterling at this moment were at a normal rate,
..86, it would only mean about 67¢ for Liverpool May wheat, or
ximately 5¢ over Chicago. The normal shipping difference is
15¢ over us.

People, however, who are buying on the theory of inflation ap-
tly must figure that English money will finally be worth much
compared to the American dollar; otherwise there could not be
a discrepancy between prices abroad and those here. The same
refers to the relationship between Winnipeg and Chicago. It now
ns to be seen just to what extent inflation, if any, will be put
effect. It might be interesting to remember that when England
ued the pound other nations whose currencies were tied up com-
ally to sterling immediately followed suite by debasing their
, as Barron's weekly points out, and a general reduction in world
s outside of England prevented that country from gaining any very
antial trade advantage. There seems little doubt that Europe and
est of the world would take similar steps to protect themselves
the effects of a change in the gold dollar.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

4-18-33

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Meanwhile there are a great many uncertainties, and many
e who look at the price of Chicago wheat alone consider it cheap;
at pending a betterment in weather the market could go higher
dless of apathy in other centers.

We contributed only very little to the world's exports last
According to Broomhall the United States shipped only 255,000
ls, while Canada furnished approximately 3,059,000 bushels. So
his week stocks at Kansas City, Duluth and Minneapolis show a
ncrease of 126,000 bushels. Again no wheat was cleared against
00 bushels a year ago. Primary receipts today were 688,000 bus.
st 681,000 last year at this time. Canadian marketings were
00 bushels.

Corn shared fractionally from the advance in wheat, but did
ake any great progress, and gains at the close were only fair,
ew of the large advance of the leading cereal.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 19, 1933.

Liverpool came practically unchanged this morning. However,
lers had more than the usual amount of difficulty in figuring out
; what this meant, as the sterling rate was very erratic, and
eign currencies advanced very sharply compared to the American
lar as our session continued.

There has been a great deal of talk recently about inflation,
considerable buying of commodities was in anticipation that some-
ng might be enacted during the present session of congress. Ac-
ling to newspaper gossip yesterday one would almost have believed
; the President's feeling toward inflation might be undergoing some
ge, although he admitted having no definite plan to propose. It
claimed on reliable authority that the administration would ask
broad monetary power, seeking authority for the President to com-
the United States government to an international currency agree-
;. Any such legislative program would be so broad in scope that it
mpossible to figure out just what effect this might have on com-
ties.

We did point out yesterday, however, that if sterling advanced
7 points it woudd be equivalent to about one cent per bushel in
t. Consequently an approximate advance of 40 points in sterling
d be about 6 to 7¢ per bushel; and would not be the corrective
sure needed to bring our market in line with foreign competitors.
stated in our letters long before inflation grew to the present
pitch that our market was probably 30% inflated already, as many
figured that the government might have to do something to put an
to deflationary measures. It still appears very likely that the
ident's remedy will be credit expansion with an effort to put
currency into the hands of the public thru the twelve Federal
rve Banks, rather than put our dollar to a point where it is not
h anything. While it is only a guess, it hardly seems likely
to start with any attempt beyond a 30% inflationary proposal
d even be considered.

Very little attention was paid to routine news today. Rains
reported in a number of sections in the southwest. At McPherson,
sas, three inches of rain occurred, but generally speaking the
nt was rather light so far, although more is forecast for tonight
omorrow; and we think that this will still do immeasurable good.

Primary receipts of wheat today were 733,000 bushels compared
08,000 last year. No wheat was cleared today while last year
000 bus. were shipped. Canadian marketings were 301,000 bus.
ks at Kansas City and Duluth show a net increase so far this week
34,000 bus. Bradstreet's exports/for the week were very disappointing-- only
0,000 bus. versus 6,946,000 a year ago.

Best prices of the day were not maintained, and considerable
it taking led to a reaction, after September wheat had sold at
per bushel, or the highest point on the crop. News from Wash-
on will be carefully watched for the next few days. We feel
mention should be made at this time that the market is in a
erable position since there are practically no shorts. The
board announced yesterday that its May futures had all been
idated; and we presume that the 30,000,000 bushels held just
r to the bank moratorium are almost entirely sold. Therefore, this
nt is in the hands' of speculators now, plus about 13,000,000
els which represents the increase in the open interest from March
to the present time. Our own opinion is that of the 137,000,000
els open interest the bulk of shorts are hedgers and possibly a
spreaders. In the main the long interest consists largely of
e who still believe in higher prices. We simply mention this
use a market without shorts requires additional new buyers when-
liquidating orders appear, otherwise reactions at times could be
severe.

Corn was influenced by inflation talk, also by the great
ngth in wheat; but like the leading cereal the best prices did
last up to the close of the session.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
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WINNIPEG GRAIN EXCHANGE
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FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 20, 1933.

Since the bank moratorium was declared and inflation came into picture dominantely wheat increased in value practically as much, more, than any other commodity-- over 40%. May wheat closed the t trading day before the board suspended its activities at 3/4¢. The reasons were quite natural, as the wheat market, out- e of inflation, would have advanced any how, owing to the very r crop prospects of winter wheat; the crop had deteriorated every since then until yesterday when the southwest was favored with y good moisture. The situation as far as wheat is concerned, refore, is liable to change unless more inflation than what is ected now should again be the all-important event.

Sterling exchange from its low point of $3.41 now has im- ved about 45 points, or over 13%, which is equivalent in price to ut 6 or 7¢ per bushel. So the balance of the advance must be gely attributed to other conditions. Liverpool May wheat on basis present exchange figures about 55¢, or roughly speaking, about under ours. On today's market and today's exchange we would be ut 25¢ per bushel out of line for export. Assuming that Liver- l exchange would improve to its normal, or $4.86, and we would re- n to normal, Liverpool May wheat would figure today at 68 1/2¢, would be about 1 1/2¢ over us, or still over 10¢ a bushel out line. Nobody knows now how much our dollar might be depreciated, is the guess of anyone, but we do not think it is safe to figure t when currencies are finally stabilized that our money will sell a discount under normal sterling. Or in other words, we do not nk that sterling exchange will ever go above $4.86. Consequently, are absolutely on a domestic basis now as far as the price is con- ned, but not as far as it relates to other conditions.

It becomes clearer every day that our carryover might be ,000,000 bushels, but for safety sake let us assume it will be y 375,000,000 bushels. A fair estimate, and we think a rather one, of the combined spring and winter wheat crop would now be ut 600,000,000 bushels, but again let us be safe and call it only ,000,000 bushels, although we believe it might easily exceed ,000,000 bushels with the rains we have now had, and the pretty r soil conditions in the spring wheat territory. Under these cir- stances we would cut into our carryover only 50 or 75,000,000 hels, and gradually when January comes around and the situation more appreciated nobody will want to carry much wheat over into ther crop, which might be much larger next year as we had two poor s in succession.

We have a striking incident right at the moment of how in- tion does not hit all commodities alike. Chicago hog prices yes- day sold at the lowest level in seven weeks, having declined 55 60¢ from a month ago. Shipping demand remains extremely small. ay hogs advanced only 5 or 10¢. We think with inflation, which now bound to come, that we shall find many such striking ex- les of how some commodities will benefit much more than others. ones which will benefit the most, in our opinion, will be those ch must be exported as there is a European demand for same, such cotton. Wheat will not be in this category, nor corn.

Stocks so far this week at Kansas City, Duluth and Minneapolis w a net increase of 137,000 bushels. Primary receipts of wheat e 561,000 bushels against 809,000 a year ago. Again no wheat was orted cleared against 495,000 bushels last year this date. adian marketings were 366,000 bushels.

There was a fair-sized reaction toward the close from the high- prices reached during the session. Sterling was more or less bilized, and there were no sharp fluctuations in same after the rt. Also cotton and stocks showed less excitement, and declined m their highest points. The one item which will be more closely ched than any other from now on will be Sterling exchange, as s will indicate how foreigners view the possibilities of our de- ciating or undervaluing the dollar.

Corn, oats and rye also followed all the other commodities in ir advances and reactions.

DAILY MARKET LETTER

MEMBERS:
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FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 21st, 1933.

Sterling exchange was rather weak today, showing less fear
drastic inflation here. We cannot point out too often that
our opinion wheat inflation must either be world-wide, or else
could only have inflationary prices in this country if we would
on a domestic basis or exchanges abroad would advance to an
tent where our dollar would be much devalued. No such signs were
evidence today, and therefore our market lost one of its props.

Of course, it would be ridiculous to discard the inflation
eory for one moment, but as we have pointed out in previous let-
rs about half of the advance was due to extremely poor crop
ospects in the winter wheat territory, particularly in the south-
st. Consequently, as improvements are taking place now, it
uld be an equal mistake to ignore that part of the picture.
ere were wonderful rains again today, following lots of moisture
sterday in the southwest; and today it hit the driest spot in
is country. Kansas has often been called the miracle state as
r as the recovery of the wheat plant is concerned. There have
en periods before when it looked as if only the worst results
uld be possible, and yet finally after favorable weather the im-
ovements were startling. It is claimed that this year might be an
ception, and this might be true, because the drought was perhaps
re prolonged than usual and some wheat may be beyond recovery.
wever, we cannot make ourselves believe that what wheat did come
will not benefit very largely from present weather conditions.
e acreage which was planted was about 11,000,000 acres. Even if
large part of it is abandoned and another large part should be
étty bad we still might raise on the best land considerably more
an the last government estimate.

Sterling exchange finally declined to $3.76, which we con-
der quite significant.

Winnipeg wheat showed great independent strength during the
ole session, and did not decline anywhere near as much as we did.
think if there is any inflation at all it will be world-wide
d that the Canadian wheat should profit much more than ours, as
nnipeg futures are selling very little higher than during the
riod when there was a bank moratorium.

Primary receipts today were 444,000 bushels compared with
0,000 last year. Stocks at Kansas City, Duluth and Minneapolis
ow a net increase so far this week of 125,000 bushels. There
re no clearances of wheat reported. Canadian marketings were
3,000 bushels.

Corn was comparatively strong most of the session, but
uld not withstand entirely the weakness in wheat.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

April 22, 1933.

There was nothing very startling in the overnight news. erling exchange fluctuated very little, and indicated no signs of irther fear on part of Europe that our inflation would extend irther than it has so far done, or was expected. It was very gnificant, however, that Canada, which has practically been off ie gold basis for some time,more strongly confirmed its position n this direction. This we think influenced the wheat market there, iere futures at one time had advanced over 4¢ a bushel, and even the close showed almost that much advance, which certainly is ery considerable for one day.

Strange as it may see, Canadian exchange did not decline ny, but trading in same is rather small; possibly it is anticipated iat this will still come.

There were further good rains in the southwest today, and we ear already of many crop estimates for Kansas of 70,000,000 bushels r so, compared with the official government estimate of 54,000,000 ishels. Some are even more optimistic, but much will depend upon ie growing weather. In the meantime, crops east of the Mississippi iver are all getting along nicely, and one hears only of isolated omplaints. These improved crop prospects had the tendency to make ie trade more bearish at the opening, when a small decline took ace, but when Winnipeg showed such extreme strength, and also at ie same time stock, silver and cotton advanced, wheat could not esist the tendency and prices swept up and closed at the top.

We are very much inclined to think that cables on Monday ill come very strong, because there is always a tendency abroad to ollow the Winnipeg market more than ours. Furthermore, the world rom now on will depend very largely on the Canadian wheat.

Argentine and Australian shipments this week were 7,627,000 ishels of which over 4,000,000 bushels went to non-European countries, eaving only 3,000,000 bushels for England and the continent. In ormal times at this period of the year when European crops have argely gone into consumption, total world shipments of 14 to ,000,000 bushels could easily be absorbed.

As conditions are now without precedent, it is very difficult make predictions. In order to guess the market one would have to ave very positive opinions as to the size of the depreciation of ir currency, and also the weather from now on. All we can say at ie present time is that our dollar compared with the gold countries is been inflated already about 13%, and to this extent wheat is orth more than it would be otherwise. The balance of the advance due to speculation, doubtful crop prospects and possibilities of irther inflation.

There were again no wheat clearances reported compared with 01,000 bushels last year. Canadian marketings were 299,000 bushels, iich amount is pretty fair considering this is seeding time. tocks at Kansas City, Duluth and Minneapolis show a net increase far this week of 256,000 bushels. Primary receipts were fair at 90,000 bushels versus 656,000 a year ago.

Corn, oats and rye all improved in sympathy with their sister ereal.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 24, 1933.

With the many uncertainties existing in the grain markets,
ces depending so much upon events which cannot possibly be pre-
ted or foreseen, we would like to point out the various factors
ch will finally be influential in shaping values so that every-
y can best judge for himself. Naturally one of the biggest items
ecting any cereal is the proportionate supply to the demand.
instance, should we have a wheat crop prospect like a couple
years ago, of 800 or 900,000,000 bushels, neither actual nor
templated inflation could have lifted prices very much. In ad-
ion to the inflation the market was largely influenced by the
y poor crop prospects in the winter wheat belt. The very good
ns of late have changed this picture somewhat naturally, but
entirely. Our reports from Kansas today indicate a probable
p of 80,000,000 bushels compared with the last government estimate
55,000,000 bushels. Also great improvements must have taken place
Nebraska and Oklahoma. We do not hear of such improvements in
inois and Indiana, which was rather to be expected in view of the
y favorable weather; and we attribute this to the smaller use of
tilizer. Taking everything into consideration we think that the
ter wheat prospects might easily be raised 40,000,000 bushels.
far as the spring wheat crop is concerned, of course, nothing can
said at the present time; but higher prices will at least have
tendency to increase acreages should weather conditions be
orable. Therefore a wheat crop is in sight now which might be
ge enough, or almost so, for normal domestic consumption. Some-
ng extraordinary would have to happen to make the crop large
ugh to permit of any exports on this year's raising.

Under these conditions the carryover becomes increasingly
ortant. The government furnished some figures today, showing
t stocks in country elevators on April 1st were about 29,000,000
hels larger than last year; the farm reserves were 13,000,000
hels larger, making a total of 42,000,000 bushels. The visible
ply is 57,000,000 bushels less. It is still a guess as to big
lstocks, which, in our opinion, are very much larger than they
e a year ago, because we work on the assumption that mills have
vided themselves with wheat the same as everybody else. Further-
e, last year after the first of April we exported about
000,000 bushels of wheat, and this year we will probably export
t to none. So taking all these figures into consideration it
ks as if our carryover this year would be as much as in 1932, and
sibly more. This at one time or another the coming season will
pel us, in our opinion, togo on an export basis; consequently,
price level between Winnipeg, Liverpool and Chicago will have to
nge materially. Either they will have to go up or we shall have
decline to their level.

Now as far as inflation is concerned. It has taken place
eady to the extent of about 12 to 15%. The gold dollar in Europe
ld buy about that much more than the paper dollar; and vice versa.
Europe would ship gold here they could purchase about 12 to 15%
e merchandise than before. Consequently, our present price, say,
July wheat at 70¢ corresponds to a price of only about 60¢ with-
inflation. Whether the assumption of those who trade in foreign
hanges is correct or not, that this is about all the inflation we
expect at the present, is impossible to tell.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

April 24, 1933

P-2

World shipments were again exceedingly disappointing, being only about 10,000,000 bushels vs. 16,000,000 a year ago. The visible supply decreased about 1,000,000 bushels more than last week, but about 800,000 bushels less than the previous year. We consider this a large-sized decrease considering the small amount of wheat which was exported, and attribute it to the fact that millers and bakers are probably laying in large stocks, feeling the same as many others: that theyprefer to own wheat than to have money in the banks at the present time, also they do not know what the processing tax will be later on.

There were no wheat clearances today. Primary receipts were heavy at 908,000 bushels against 704,000 bushels last week. The farmers in the northwest where holdings are still quite considerable are tempted at these improved prices to dispose of some of their wheat. Canadian marketings were only moderate: 326,000 bushels; but this being seeding time they might increase again later on.

Sterling exchange was very strong at the opening and held steady thereafter.

Right after the opening when a sharp advance occurred, we had numerous reactions, but at no time did wheat sell any lower than on Saturday. However, each time it reacted, and finally closed at an advance of 1 to 1½¢ per bushel.

Corn, rye, and oats all were weak at times, selling below Saturday's figures, but closed higher with a fair improvement.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 25, 1933.

Sterling exchange was traded in during most of the session at ew points lower than yesterday. We consider the exchange question ost the most important at the present time, because it reflects world's opinion of the likelihood of the size of inflation. If s is correct, it should be around 12 to 15%. This, in our opinion, been discounted and overdiscounted as far as commodity prices concerned, and further advances are only in order should in- tion assume a larger proportion, or if crops should deteriorate.

The weather has been fair and seasonable over practically the le wheat belt, and reports indicate that yields in the southwest l be larger than either the government's figures or private ex- ts' estimates for the first of April. From reports which we are eiving, Kansas, Nebraska and Oklahoma should do better from now Under these circumstances, there was no inducement to increase g lines of commodities today. The pressure also was not very at. The general public is still imbued with the idea that there good possibilities on the long side of wheat, particularly if spring wheat crop should be a failure, or at least below average. course, at the present time it is too early to make any guesses her way as to what the outcome will be, as the crop has not even n fully seeded.

The official statement about North Dakota wheat stocks in all itions, mills, elevators and on farms, gives the total supply of 333,000 bushels compared with 17,365,000 a year ago; or 35,000,000 hels more. This offsets a good deal of the 56,000,000 bushels at less in the United States visible, and we still adhere to our ory that the carryover at the end of this year will be larger n last season. We also naturally take into consideration that n April 1st to the first of July exports will be practically hing against 28,000,000 bushels the previous year. The official at and flour exports for the United States for the month of March e only 2,035,000 bushels; and for nine months 35,210,000 bushels pared with 104,792,000 in 1932. This is a terrific falling-off. both cases the flour exports made of Canadian wheat in bond are luded; and they might amount to 6 or 7,000,000 bushels this year.

Wheat stocks at Kansas City, Duluth and Minneapolis show a de- ase of 283,000 bushels so far this week. Canadian marketings e 282,000 bushels. There were no clearances reported. Primary eipts of wheat were light, 410,000 bushels; but they were light t year also, 414,000 bushels. There is no tendency yet on part the farmers to sell, even at the enhanced prices, but we think uld markets break, movement of both wheat and corn would increase.

Of last week's exports from all of North America the division as follows: Canada 2,549,000 bushels and the United States only ,000 bushels-- a little over 10%.

With no new encouragement for purchases from the stock, cotton, silver markets liquidation continued right to the end, final prices wing a decline of about 2¢ a buehel compared with yesterday.

There was a report out that another cargo of wheat was being ded at Duluth for shipment to the Chicago market, and we think re will be plenty of wheat here to satisfy all May shorts. Corn, s and rye all suffered and sympathised with the decline in wheat closed considerably lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

April 26, 1933.

The three factors which we watch as most important in determin-
g values of cereals at the present time are the sterling exchange,
e weather and any change in the outlook of the crop prospects.
erefore, we looked for an opening today considerably below last
ght's close. There were again very good rains in the southwest,
th more moisture predicted. Sterling exchange was surprisingly
ak with a decline of over 5 points. Reports which we are receiv-
g from the southwest all uniformly mention the outlook is for
eatly improved yields. Nevertheless, after an opening of only
trifle lower than yesterday our market firmed up at one time,
vancing about 1¢ a bushel, and at the close showed an advance of
out 1/2¢ a bushel.

We think the fact that the farm bill probably will pass today
tomorrow, with anticipated headlines in the newspapers, and the
rength in stocks at various periods had a great deal to do with
e strength in our market. Also it must be recognized that the
blic is still very much impressed with the idea that commodities
ould advance because the administration will use every effort to
ing about a higher level of prices regardless of conditions.

Confining ourselves just to actual statistical reports re-
rding wheat, we see nothing very encouraging at the moment. The
rld's visible supply is 409,000,000 bushels compared with
7,000,000 last year; consequently, there is very little change in
e probable carryover. The demand from abroad is still very poor.
nce August 1st the importing nations in Europe have taken
,000,000 bushels less than a year ago; and ex-European countries
,000,000 bushels less, with a continued indifferent demand.

The Kansas City market showed very much less strength than
rs, with is only important in so far as it is an indication of
at those closest to the scene in the southwest think of the rains,
ich undoubtedly have been very beneficial.

There was decided strength in our May wheat on good cash de-
nd, and it looks very much as if millers were laying in large
pplies in anticipation of the proposed farm bill.

Stocks at Kansas City, Duluth and Minneapolis show a net de-
ease so far this week of 441,000 bushels. Canadian marketings
re 366,000 bushels wheat. No wheat was reported cleared today,
ainst 399,000 last year. Primary receipts of wheat today were
5,000 bushels compared with 328,000 last year.

Corn acted independently weak today, being largely influenced
the very heavy receipts. Primary markets received about three
mes as much as same period last year. Evidently the present
ice is satisfactory to the farmer.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
ORK RUBBER EXCHANGE

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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO April 27, 1933.

As most cereals had advanced on inflation theories, and rchases of long commitments were made on the theory that they re buying gold values, the decline in sterling exchange abroad ernight to about $3.74 was quite significant. We still believe at unless the spring wheat crop should turn out to be a dismal ilure, with the large carryover, that we shall have to export me wheat sometime during the next twelve months, as nobody uld want to load up with wheat next spring when prospects might much more favorable than this season. Consequently, our wheat n only be turned into gold if we come more in line with other porting and importing countries. Liverpool showed no great rength, and as crops now are making normal progress, the indica- ons were for lower markets. The decline, however, was not very vere at any time. Every break was followed by quick turns, and e final close showed only a 3/4¢ decline from yesterday. Winnipeg s comparatively weak.

The southwest crop reports are more favorable; one party res us that the general opinion is now for 75,000,000 bushels r Kansas; where they talked 50,000,000 bushels a week ago. This uld be about 20,000,000 bushels more than the last government port indicated. We believe that in proportion similar improve- nts have taken place in Oklahoma and Nebraska, and possibly also me in Texas.

There are probably large quantities of futures held by rporations for protection against their other assets which might preciate in case of an inflation. The open interest in wheat has en increasing right along until it is now 150,000,000 bushels. erefore, it is not likely that we shall get sharp declines until me of this liquidation starts, but of course it might come at y time; and while the short interest is so very small whenever e break comes it might come out of a clear sky and might be severe.

Stocks of wheat at Kansas City, Duluth and Minneapolis show decrease of 448,000 bushels for the week. There were no earances reported. Primary receipts were somewhat higher than st year, 550,000 bushels compared with 476,000 last season. nadian marketings were 447,000 bushels. Estimated Argentine ipments are again very large for the time of the year, 4,703,000 shels, which is considerably larger than last week, but somewhat aller than a year ago. However, there were again no exports om the Black Sea.

Corn acted weak all during the session. Farmers seem to satisfied with present prices, and the movement from the country heavy. Primary receipts are about 2 1/2 times larger than last ar same date. This, of course, means more or less hedging sales, d if this movement continues we think it will be difficult to ld up present values unless something new and unforeseen should an offsetting factor.

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FORT WORTH GRAIN AND COTTON EX.

April 28, 1933

The news which confronted us this morning was the passing of
e amendment to the farm bill giving the President power to reduce
e gold content of the dollar to the extent of 50%. This, of
urse, could be construed as very bullish, being a highly infla-
onary measure, but the effect of it was lost because it had al-
ady been known that the Senate would vote for it. Furthermore, it
not likely, as far as one can judge at the present time, that it
l be taken advantage of to the fullest extent. Had the world
lieved differently, sterling exchange would have shot up immediate-
, but while sterling averaged about 5 points higher than yesterday,
ese smaller fluctuations at the present time do not mean much.
very radical change either way, however, would be important; of
urse, nobody can tell what changes might take place over night.
y anyone who can guess what sterling exchange will be tomorrow,
t day, next week, next month or next year has the right to pre-
t grain fluctuations. The general impression seems to be gaining
ound that both MacDonald and our President do not desire a race
inflation. Such a condition would upset any good results which
ght be attained at the London conference in June. We rather think
t the great probability is for a more or less stable international
hange at the present time; and if this is correct, the improving
p prospects in the southwest will be the dominating factor.

There were more rains in the southwest, but not on a very
beral scale. Temperatures are very normal now, and the precipita-
n early in the week was sufficient for some time.

The impression is gaining ground that outside markets are
derselling us in the east on cash wheat; and this has the tendency
weaken the May wheat more than the other futures. Liverpool
les were steady, and Winnipeg declined less than we did; but all
s is to be expected in a declining market.

There was quite heavy liquidation on part of longs who had
d profits, and who had made their commitments in the hope that
inflation excitement would last for some time. We believe it
l require new buyers to sustain present values.

Both Australian and Argentine shipments were very much smaller
n last year, amounting to 6,709,000 bushels this week compared
9.054,000 same period a year ago. This ought to give Canada a
h better opportunity now to dispose of her huge surplus.

Primary receipts of wheat today were 501,000 bushels com-
red to 437,000 a year ago. There were no clearances today while
t year 622,000 bushels of wheat were shipped. Canadian marketings
unted to 400,000 bushels. So far this week stocks of wheat at
sas City, Duluth and Minneapolis show a net decrease of 840,000
hels.

The market closed almost at the bottom, total decline being
/2¢ a bushel for the day.

Primary receipts of corn continue to be very large,
08,000 bushels compared with 412,000 bushels last year, or over
and one-half times more. This accounts for the weakness in corn.
e continued heavy movement of corn is depressing prices, in ad-
ion to the fact that the weakness of its sister cereal is bring-
about liquidation.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

April 29, 1933.

All news which ordinarily affects values of cereals was ignored today. As we have pointed out repeatedly, as long as we do not know what the yard stick of money is, it is impossible to express any opinions. The inflation bill which was passed by the Senate yesterday, and which gave tremendous power to the President to influence prices, either thru depreciation of currency or thru reduction in acreages, set the pit on fire. At the opening there was an advance of 3¢ a bushel, which was followed by another rise of about the same amount.near the close. It would be foolhardy to predict just what might happen; but nevertheless we shall continue to give a summary of the actual wheat and corn conditions.

As far as wheat is concerned, there were more showers in the southwest and more precipitation is expected. Crops are improving right along, and finally will be much larger than expexted.

Primary receipts today were 751,000 bushels compared with 516,000 last year. Canadian marketings were 409,000 bushels. Stocks at Kansas City, Duluth and Minneapolis show a net decrease of 1,220,000 bushels so far this week. No clearances were reported today against 344,000 a year ago.

Corn receipts were again tremendous; primary receipts were almost double what they were last year. This cereal also will depend entirely on inflation to boost prices further, but speculation is rampant in every commodity.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 1st, 1933.

Before our session opened this morning sterling exchange had ad-nced to $3.95, the highest point reached so far on this movement. all other exchanges in gold countries follow sterling more or less, showed at the time a larger depreciation of our dollar than on turday, and naturally brought in large buying orders on stocks, all nmodities and cereals. To show how much our currency has been de-eciated at the present time, we give the following comparisons as last Saturday compared with a year ago, with some of the gold coun-ies:

	Year ago	Apl.29,1933	
London	$ 3.36	$ 3.86 1/4	15 per cent
Paris	.0394	.0456	15 " "
Italy	.0517	.0600	16 " "
Switzerland	.1942	.2235	15 " "

Wheat same day last year sold at 57 1/2 and last Saturday it osed at 71 3/4, or an improvement of 23%. Stocks on an average ve improved more than that. Other commodities so far have varied eatly.

Average hog prices:		
	last week	3.90
	previous"	3.70
	1932	3.65
	1931	6.90
	1930	9.96
	1929	11.50
	1928	10.15

It is necessary in writing a grain letter now to watch all these tside influences which ordinarily are almost ignored, as our wheat ices from now on will advance or decline a good deal according to erling exchange, or inflation in other commodities, etc., and will ly be partially affected by actual wheat conditions. However, enever we settle down to a stable monetary basis it will be all im-rtant. Therefore it is advisable not to lose sight of such con-tions as affect each cereal separately.

As far as wheat is concerned, the southwest, and the east as well, d wonderful rains again, which are bound to bring about a great im-ovement in the crop outlook. We doubt if private crop experts' inions, which will come out tomorrow, have fully discounted all this provement which has taken place already, and which is now in sight nce the rains might do wonders in some places.

Liverpool did not anywhere near follow our advance of Saturday, d we are getting more hopelessly out of line with importing and her exporting countries.

Primary receipts of wheat today were heavy, 1,163,000 bushels com-red with 797,000 last year and corn 1,358,000 versus 811,000 a year . There were no wheat clearances reported. The visible supply ows a decrease of 2,545,000 bushels against 4,645,000 last season, d the total now is almost 55,000,000 bushels less than in 1932. nadian marketings were 422,000 bushels.

Toward the close there were some realizing sales, and futures owed about 1/2¢ decline compared with Saturday's close. Corn never owed much strength; it seems to be in an overbought condition. Re-ipts are very heavy, and naturally have their influence. Corn being stly a domestic product probably will not be equally influenced by flation as other commodities which are imported or exported daily. liveries were quite heavy-- altogether about 3,000,000 bushels, al-ough there probably are some duplications, as some wheat which was livered early might have come out again at noon. Many times in our perience we were not in sympathy with the movement of prices and re more or less perplexed, but just now the situation is absolutely wildering. Much might happen on either side which absolute- cannot be predicted; and one would have to know exactly what will happen Washington and what arrangements will be made between our Presi-nt and foreign Ministers regarding settlement of monetary affairs form a positive opinion on values.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 2nd, 1933.

We have been making new history since March 4th, and are still doing so. It will be some time before the last chapter of this period can be written; much might happen in the meantime, and it is difficult to guess the outcome. Sterling exchange hardly fluctuated today, and is now $3.89, same as it was yesterday. We believe this is an indication that for the present we are established on a 15% currency inflation compared with England and gold countries. It seems to us unthinkable that, under the circumstances, foreign exchanges could again be permitted to attain their normal parities, as this would precipitate such a decline in commodities and stocks that it would upset all the good that has been done so far. Whether further inflation in this country shall take place or not, remains a secret of the future.

Another bill was proposed in Washington compelling the use of corn alcohol as a mixture with gasoline, which stimulated the purchase of corn, and this in turn helped wheat. The chief strength, however, started in the Canadian markets, which were considerably stronger than ours on a fear that they might duplicate our currency depreciation, and perhaps go further.

Grain news under these circumstances was mostly ignored, although the fact that the average estimate of the winter wheat crop by the leading crop experts of only 350,000,000 bushels, was construed as very bullish. We, ourselves, believe that great improvement has taken place since these reports were compiled and that the actual outlook is better. This, however, cuts very little figure at the present time.

Canadian marketings continue to be fair, about 412,000 bushels. Stocks at Kansas City, Duluth and Minneapolis so far this week show a decrease of 438,000 bushels. There were no wheat clearances reported compared with 628,000 last year. Primary receipts were 617,000 bushels against 371,000 same day a year ago.

After making new high records on this movement for all futures, there was a minor reaction. The close, however, showed an advance of about 1 3/8¢ per bushel over yesterday.

Corn, as above stated, was greatly helped by the new bill proposed in congress, but also on account of bad weather conditions existing for the planting of corn. Seeding is backward and lots of farm work has to be done yet. This may be overcome, but it is always a handicap, and it is not likely that we shall raise another bumper crop like last year, which was quite exceptional.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 3, 1933.

Ever since the dollar became a fluctuating unit, the sterling
otations have been all important. There has been practically no
ange between the sterling exchange and gold countries, like
ance, Switzerland, Holland, etc.; so sterling is still represent-
ive of the foreign values. As there had been another sharp ad-
nce in sterling overnight, which, expressed in other words, is
decline in the value of the dollar, it was foreseen before our
ssion opened that grain markets would be higher again. There
s no disappointment in this respect. When the inflation bill
nally passed there was such a flood of buying orders that new
gh records were made on all wheat futures; and as usually happens,
ter all the bull news was out there were heavy liquidating sales,
rkets reacting quite sharply, and the close was practically un-
anged from yesterday.

Foreign exchanges at the present time indicate a 15% inflation,
d it has not changed in this respect for several days. The
estion now is, Can it be controlled at this difference? We be-
eve not, as all commodities have advanced considerably more than
e statistical position would justify if based only on a 15% in-
ation; and as no declines are desired from the Washingtoh point
view, the cry will now be for more inflation to prevent breaks
the market. Therefore, we may see what a great many expected
uld come about-- difficulty in controlling it. By this, of
urse, we do not mean that we shall go the way Germany did, or
ance or Italy, but while everything has run smoothly so far,
fficulties may now be in sight.

This may be particularly so with wheat, where the statistical
sition is not at all favorable. On the first of April the amount
wheat on farms, in country mills and in the commercial visible
ounted to 412,763,000 bushels, compared to 442,445,000 same day
1932, showing a decrease of about 30,000,000 bushels. However,
our exports this year will be much less than last year from the
rst of April to July 1st, and as merchant mills which have not
t reported have much larger stocks than a year ago, it is very
ain that our carryover will be fully as large as last year, if
t more. If this is the case, it will be very hard to prevent us
om going to an export basis, as the trade will not be inclined to
rry as much wheat over next year as they did this year; and pos-
bly there may be less bullish influences, when crop prospects
so might be much better than this season.

Last week's exports from North America were 5,243,000 bushels,
which the United States furnished only 223,000 bushels, the
lance all being shipped from Canada. Stocks at Kansas City,
luth and Minneapolis so far this week show a decrease of 701,000
shels. There were no wheat clearances reported. Primary re-
ipts were 801,000 bushels against 373,000 last year. Canadian
rmers' deliveries were 455,000 bushels.

Corn was extremely strong right at the start, partly influenced
more rains in the corn belt, and also by hopes that a bill might
submitted to force into consumption the use of some corn alcohol
place of gasoline. Later on reports from Washington were to the
fect that it is not likely that anything will be done for the
esent. Toward the close a good deal of the advance was lost in
mpathy with wheat, yet the leading future closed about 1 3/8¢
gher.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

May 4, 1933.

Sterling exchange improved a few points, not sufficient o have any material influence, but yet encouraging as far as ommodity prices were concerned. Wheat, with the exception of a ew minutes at the opening, was higher during all the session. t first it was influenced by the very weak cable from Liverpool, ut when stocks and cotton showed moderate strength wheat improved n sympathy with them. In fact, we would say that the moderate trength in stocks was at various times the chief influence in aintaining wheat values, because otherwise there was more or ess liquidation and not the unlimited confidence that prices must dvance which existed heretofore. The somewhat moderated sentiment as caused by more wonderful rains in the southwest, and that hole territory now has been blessed within a week with such oisture as it has not received for six monrhts or a year. There s no question that lots of wheat, particularly in Kansas, will ot benefit by it because the crop is too far gone, but there must e at least six million acres left, every acre of which ought to how some improvement. This holds true to a large extent in klahoma and Nebraska, and to a lesser extent in Texas. There s also quite a good deal of encouragement in the fact that hicago is selling lots of its wheat; and stocks for this important arket of about 7,000,000 bushels certainly are not very large. hether this milling demand is for actual momentary needs, or party in a speculative way because the whole country is willing to nvest in commodities, which of course also includes the bakers and maller consumers, is difficult to tell.

Our President is going to make an address tonight before he Chamber of Commerce, which naturally is assumed to be very onstructive.

Wheat finally closed at an advance of 1 3/8¢ per bushel, ut outside markets followed only reluctantly.

Stocks of wheat at Kansas City, Duluth and Minneapolis how a net decrease of 862,000 bushels. Primary receipts were 79,000 bushels compared with 391,000 last year. Canadian marketngs were 431,000 bushels. No clearances were reported.

Prices in corn varied a great deal, being lower than yeserday at times and higher at others, showing a final advance of out 3/4¢ per bushel. The farmer is inclined to sell more iberally; in some stations during the worst period he received 2 to 15¢ per bushel and now he is receiving considerably more han double that price.

UHLMANN GRAIN CO.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 5, 1933.

Sterling exchange before our session opened had reached the
400 mark, and it was clearly to be foreseen there would be ad-
ional buying orders based on the inflation progress. If there
any surprise at all it was in the direction that the opening
not higher than it was. Stocks were all advancing, as well as
ton. The strength was much greater at Winnipeg, but this we
nk was due to a rumor that two cargoes of wheat had been sold
m the Argentine to Russia, and later we had an actual confirma-
n from Rotterdam that at least one cargo had been sold. This,
course, is quite significant, although it may be only for seed;
on the other hand it might be followed by more purchases, and
s situation needs watching. Whatever the outcome will be, it
l influence Winnipeg more than our market, as they are competing
ectly with Argentine wheat, and we are way out of line for ex-
t. We would only benefit sentimentally.

There were again more beneficial rains in the southwest, and
o in the east; but of course the other factors, like inflation,
more important now, and rains were entirely ignored.

The Russell Commercial News gives flour production for home
sumption as 91,875,000 barrels since July 1st, compared to
137,000 last year. On January 7, 1933, the same source gives
home consumption of flour as 57,191,000 barrels compared with
768,000 last year. So while back in January we consumed in ex-
s of 7,500,000 barrels less than a year ago, now we are ahead by
00,000 barrels, all in a little over three months. This con-
ms our view that consumers and bakers have loaded up tremendously
account of the new farm bill. Consequently, they are well sup-
ed, and when the new crop comes they will not have to buy as
h as they ordinarily would.

Toward the close the market showed an advance of about 1¢
bushel to almost the best price of the day following the great
ength in corn. The wave of public buying which has swept over
in markets has carried May and July wheat to a new high for the
son; July wheat is up about 30¢ from the low established last
mer. There was heavy profit-taking at times, and also some
ling orders here with lines probably reinstated in Canada on the
ory that foreign exchange and quality made the Canadian wheat
to 18¢ cheaper than ours.

Stocks of wheat at Kansas City and Duluth so far this week
w a net decrease of 685,000 bushels. Canadian marketings were
,000 bushels. No wheat clearances were reported today. Primary
eipts were 853,000 bushels compared with 470,000 bushels a year
. Bradstreet's exports were 4,675,000 bushels, a little heavier
n last week, but compare with 7,490,000 bushels in 1932.

Corn was strong from beginning to end. The continued rains
ether with those in prospect in the corn belt will prevent the
mer from putting in his corn to as good advantage as otherwise,
furthermore will retard the movement. Corn has also advanced
much as 18¢ in a little more than two months.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat
May 6, 1933.

For any one who has been in the habit of judging grain mar-
ts based on past experiences finds difficulty at the present time
apply the same methods. Assuming one would know all which was
quired in times past: namely, a correct guess on the outcome of
e crops, the probable consumption as well as the export demand,
e size of the carryover and general business conditions, one would
ill be likely to make a very inaccurate guess just now. Two un-
own quantities have entered into the situation, which are most im-
rtant; and nobody is in a position to make correct predictions on
me at the moment. These are: first, the extent of inflation;
d second, the system according to which the agricultural farm bill
ll be applied. There were rumors today, for instance, (probably
solutely unfounded) that France and Holland might go off the gold
sis. The effects of this would be far-reaching, as there would not
an anchor left on which to place values, and all calculations
ght be upset. Next week when the farm bill probably will be passed,
e Secretary of Agriculture will have such tremendous power that
s action might bring about great changes. Therefore, the great un-
rtainty.

Our wheat market was largely influenced first by the great
rength in sterling exchange, which went to a new high record on
is late movement; but afterward lost all the advance-- in fact,
osing just a trifle lower than yesterday. The wheat market itself
ted very tired at times; in fact, it has done so for the last few
ys. The total net advance for the week is only about 2¢ a bushel,
ter following a rise of 6¢ a bushel in one day-- last Saturday. The
eat strength in corn at times was also a help to wheat, but when
ocks declined this was a partial offset.

Wheat values at Liverpool are gaining in strength; and we
ink justly so. Shipments from Argentine and Australia are only
320,000 bushels compared with 10,508,000 last year. The Black Sea
not shipping anything. Europe is largely dependent upon Canada.
t of the shipments from the southern hemisphere 3,838,000 bushels
nt to ex-European countries.

Weather continues to be favorable for the best development
the wheat plant. Predictions for the whole of next week are also
ite favorable; namely, occasional showers early and latter part of
e week, with normal temperatures.

Canadian marketings were 338,000 bushels. Primary receipts
re 680,000 bushels compared with 578,000 a year ago. There were
wheat clearances reported. Stocks at Kansas City, Duluth and
nneapolis show a net decrease of 1,386,000 bushels, which indicates
good decrease in the visible supply on Monday.

We pointed out yesterday in our market letter that from
nuary 7th to May 4th the domestic flour production was much larger
an last year; it amounts to 10,300,000 barrels, or about 46,000,000
shels of wheat in four months. It is not to be assumed that our
our consumption actually was larger than last year, or if so, not
any great extent. Therefore, we must believe that second-hand
urces have supplied themselves very well. This will be felt later
with a smaller demand.

The corn market was extremely strong, and it is entirely a
ther question. Heavy rains no doubt retarded the planting, but so
the actual damage done is insignificant, provided we have good
ther from now on, but further rains might bring about additional
ances. It looks to us as if the weather prediction for next week
uld be construed either way; there will be showers at the beginning
the week, generally fair for the middle and more showers toward
end of the week. Of course, all will depend upon how extensive
showers will be.

UHLMANN GRAIN CO.

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FORT WORTH GRAIN AND COTTON EX.

May 8, 1933

Everybody interested in grain and commodity markets had een looking forward to our President's speech given over the adio last night for a cue as to probable events to follow. We hink the psychological reaction to the President's talk was very avorable: everything indicated a strong desire for constructive ork; there was no indication whatsoever that sight would be lost f a proper balancing of the budget; also, nothing to indicate here would be any senseless inflation, only as much as shall be bsolutely needed to stop the great deflation which was in progress efore. Europe construed this speech the same as the general pinion did here; sterling exchange which had closed in London on aturday at $4.05 had declined to about $4.00 and here it is now 3.98. The Liverpool wheat market showed less weakness than innipeg did on Saturday and we think the reason for this was the act world shipments were less than 13,000,000 bushels compared ith over 20,000,000 the same week the season before. The amount n passage is now 41,696,000 bushels compared with 61,216,000 bus. ast year, a decrease of almost 20,000,000 bushels which makes it ery clear that large purchases are bound to take place before long n part of Europe and ex-Europe, and the supplies can only come in ufficient volume from Canada as Argentina and Australia must have leared by this time a very large percentage of their crops.

United States visible supply decreased for the week 2,798,000 ushels which is much the same as last year, but the total is about 4,000,000 bushels less than it was then. Primary receipts are ery heavy, showing that increased prices are attractive to the armer, and the total at all markets was 1,373,000 bushels compared ith only 890,000 bushels in 1932.

For a while the market was quite strong, although it never ent a great deal above Saturday's level. The chief strengthening nfluence was the advance in stock prices, also at times the trength in corn. However, toward the close there were heavy iquidating sales, but the volume was on a much smaller scale and here was a net decline of 3/4 cent per bushel.

The Shannon Grain Company of Kansas City gives a very elab-rate, constructive report and estimate about this year's Kansas rop. They seem to be inclined to believe that the yield will e very much larger than the trade figures at the present time, lthough they make some reserves and claim that favorable or un-avorable conditions may mean a variation in the yield of 30 to 0,000,000 bushels. Yet they come to the conclusion that ac-ording to all laws of probability the yield is not likely to be ess than 70 to 75,000,000 bushels; whereas with favorable con-itions a yield of 90 to 100,000,000 bushels might easily be ealized.

Corn was very largely influenced by the very heavy rains n the corn belt; but we believe there usually is too much scare n this point this early in the season. More showers are pre-icted, but our weather man thinks they will be in smaller volume. here is no question we need lots of sunshine to enable the far-er to put in the usual acreage; however, there seems to be plenty f time yet unless weather conditions continue to remain very un-avorable. After early strength which put up prices as much as ne cent over Saturday's close, there finally was a reaction and orn closed 1/4 cent lower than Saturday.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 9, 1933.

Before our session opened today we were confronted with a very
eak Liverpool cable, their market having declined quite sharply
n spite of the lower sterling exchange. Winnipeg, which was closed
esterday, responded sharply on their first trades. While bullish
thusiasm still existed here, we naturally could not entirely
sist, and also opened moderately lower. During the session it
eveloped that there was a complete change of sentiment and liquida-
ion took place on a heavy scale, and with few interruptions declines
ook place until finally there was a lowering of values of the
utures amounting to 2 3/8¢.

We have repeatedly pointed out that while the inflation which
as taken place already is a great help to cereal prices, the im-
roved crop prospects in the winter wheat outlook should not be
tirely ignored. We hardly believe that tomorrow's government re-
ort will indicate as yet the full recovery which has occurred in
ansas, as the late rains must have been very beneficial to all of
e wheat which has not been entirely destroyed.

The next important item which the trade will consider is the
ethod which the Secretary of Agriculture will adopt after the farm
ll has finally been passed. We understand it is the intention
use the powers for wheat first. We think this is in order, as
r President has stated that the whole farm relief plan is an
periment, and as long as this is the case the method used should
the same as in a hospital-- done on a laboratorial scale, and
t attempt the experiment on seven major world commodities at once.
consider that while the price of wheat is very important to the
rld at large, it is much less important to farmers in the United
ates than a great many other commodities. For instance, in 1932
e world's crop of wheat, including Russia, amounted to
672,000,000 bushels. The United States raised 726,000,000 bushels;
about 16%. The world's corn crop amounted to 4,649,000,000
shels. Ours was 2,908,000,000 bushels, or about 54% We have in
is country 55,000,000 hogs, which might weigh 235 pounds each
ter being fed. This valued at a price of about 4¢ a pound, or
.40 per hog, makes a total value of $517,000,000. Every cent a
und advance would amount to over $125,000,000; and if hogs would
vance 3 or 4¢ they would still be extraordinarily low. Our home
nsumption of flour is only about 500,000,000 bushels of wheat,
d the balance is used for seed and feed on which price cuts no
fference. A 20¢ advance in the price would only amount to
00,000,000. Therefore, very trifling compared to a depreciation
farmers' incomes of $5 or $8,000,000,000 from the top. What the
rmer needs is better prices for eggs, butter, poultry, cotton and
erything else. Wheat is some help but only slightly, even though
litically it always stands in the foreground.

Last week's exports of wheat, according to Broomhall, were only
1,000 bushels from the United States compared to 5,035,000 bushels
om Canada.

Stocks of wheat at Kansas City, Duluth and Minneapolis show a
crease of 240,000 bushels. There were no wheat clearances report-
. Farmers' deliveries in Canada for two days were 705,000 bushels.
imary receipts of wheat were 779,000 bushels compared with
6,000 last year.

Weather in the corn belt continues to be unfavorable; more
ins have taken place in the big corn belt states-- Iowa and
linois. More moisture is predicted for tomorrow. Nevertheless
en other commodities declined corn which had been so heavily over-
ught broke sharply in sympathy.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 10, 1933.

Liverpool wheat cables were much stronger than due, and sterling exchange was higher before our session opened. Stocks and cotton had improved in values and corn weather was bad again overnight; therefore, buyers were very abundant at the opening, and much higher prices were registered. We could not learn of any special news causing this change of sentiment overnight; but possibly we can read between the lines of probable negotiations going on regarding the final debt settlement and that creditors and debtors are coming a little closer together. Of course, if this is the case the world's trade would be relieved and it ought to have a bullish effect all around. The trade was very much lighter than heretofore, as is usually the case on the eve of a government report. Same will come out this afternoon; and should it differ materially either way from estimates of the private rop experts it will be the dominating factor for price-making tomorrow. We, ourselves, believe that we have had ideal weather uring the last two or three weeks, and consdquently are more ptimistic than before as to the final yields.

Stocks of wheat in the visible centers are still very much maller than last year when the commercial visible supply and the heat held in Canada amounted to 207,000,000 bushels compared with nly 125,000,000 this season, or 81,000,000 bushels less. As an ffset, of course, on account of talk of inflation and the new arm bill, stocks in farmers' hands, private elevators and big ills are very much larger. However, what is needed now more than nything else is a better demand from Europe. Exports of wheat nd flour to all importing countries since July 1st amounted o 538,000,000 bushels against 678,000,000 last year or 140,000,000 ushels less. This we must assume can only be accounted for thru he extraordinarily heavy production in Europe and not thru decreased consumption. Therefore, crop prospects abroad from now n will be most important.

Primary receipts of wheat today were 847,000 bushels compared with 616,000 last year; very big on corn 1,358,000 bushels gainst 228,000 a year ago. Canadian marketings were 362,000 ushels. Stocks at Kansas City, Duluth and Minneapolis show a net ecrease of 578,000 bushels. Wheat clearances were nil versus 66,000 bushels the previous year.

The high price of wheat obtained at the opening did not ast during the session and many reactions occurred, but toward he close there was another improvement, total advance for the ay being about 1 3/8¢ per bushel.

Corn weather was very bad and more moisture is expected vernight. This of course will retard planting, but there is till plenty of time, and unless the weather continues cold and et the delay would not be serious as the extremely good soil ondition would be more than an offset. Primary receipts of orn were extraordinarily large and cash premiums were weaker, howing that the demand was not quite as urgent as heretofore.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 11, 1933.

Sterling exchange was a trifle higher and cables were also quite strong,
the chief event overnight was the government report which came out after our
se yesterday. It indicated a crop of only 337,485,000 bushels; a trifle
e than in April, 3,500,000 bushels, and 124,600,000 bushels less than the
al report of 1932, which crop was also a very poor one. The percentage of
ndonment is the largest ever reported going back as far as 1917 when it was
9. The estimated yield from acreage standing is 12.5 bushels per acre, which
o is lower than the lowest yield reported since 1925, which was a record up
that time. The yield then was 12.7 bushels per acre. There never before was
ombination of the largest abandonment and the lowest yield on the remaining
eage. As we now also have the additional influence of inflation and the farm
ief bill the most bullish construction was place on the report, which is quite
ural.

Many radical changes have taken place in the past before the final
ld as compared with the May report. However, such extremes as occurred in the
t are not likely to happen this year, because the acreage left is only sup-
ed to be 27,000,000 acres, and there is a limit as to the outside yield which
be obtained under the circumstances. However, we have known of cases where
n the government finally raised its estimate on the acreage standing. The
lowing changes took place during the last five years compared with the govern-
t's estimate in May:

The final yield in
1928 was 105,000,000 bushels more than the government's May estimate,
1929 " 18,000,000 bushels less
1930 " 74,000,000 " more
1931 " 135,000,000 " "
1932 " 22,000,000 " "

re was only once since 1928 when the final outturn was less; and considering
t there has been almost perfect weather during the last ten days or two weeks
the wheat plant, we at least are optimistic to the extent that the final
d ought to be larger than the present estimate. Under the circumstances,
ver, it looks as though this country probably for the first time in history
not raise enough for home consumption; and if so, a new record will have
made. Next year we shall start with a smaller carryover than this season.
it not been for the great accumulations on part of the farm board we could
ly see how a price of $1.25 to $1.50 could be obtained. What the price
will be with the large carryover will depend very largely on the outcome of
spring wheat crop.

There is one other item which also should not be overlooked; a fair
entage of the shortage of the crop is in the Pacific northwest, as the states
ashington, Oregon, Idaho and California expect to produce about 38,000,000
els less than in 1932. Part of the shortage undoubtedly will be made up in
section of the country by new sowings of spring wheat where the
er wheat crop was an entire failure.

The market was also helped by great strength in cotton, as well as
rities; the final advance being about 2 3/4¢ per bushel.

Stocks of wheat at Kansas City, Duluth and Minneapolis show a total de-
se so far this week of 590,000 bushels. Canadian marketings were 321,000
els. Primary receipts were 1,074,000 bushels compared with 704,000 last
. No wheat clearances were reported today against 82,000 a year ago.

Corn was greatly helped by continued rains in the corn belt, and pre-
ion for more. The heavy primary receipts, under the circumstances, are being
rely ignored. Corn is now selling at almost the same price wheat sold be-
the bank moratorium, showing an extremely sharp advance. The future price
depend entirely upon the weather.

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FORT WORTH GRAIN AND COTTON EX.

May 12, 1933.

We construed the Liverpool cables as rather weak; their vance since the government report came out here was nothing like e 3¢ a bushel which we advanced since then. Sterling exchange s rather strong but declined a little; however, smaller fluctuaons now cut no figure and are being ignored. More attention is d to actual wheat and business conditions, because everybody ows that with more employment and greater purchasing power flour sumption will increase.

As far as the crop is concerned, the Modern Miller states: eports of improvement in the outlook of winter wheat continue to received as result of additional moisture over a wide area". government gave the state of Kansas only 58,000,000 bushels wheat. If this is to be the final outturn there would be alst 14 or 15,000,000 bushels required for seed, and not a bushel wheat could be spared from that State, as the milling capacity normal times could easily absorb, including Kansas City, 000,000 bushels of wheat for their flour grindings. Of course, e of the surplus wheat from Oklahoma and Nebraska will also go Kansas and that market ought to be strong compared with ours all ing the season, in spite of the fact that there are enormous ntities of old wheat left in farmers' hands and in public and vate elevators.

For the first time in quite a while in our early gossip this ning we stated that there is more danger now on the bull side, that a reaction is due. The present price of July wheat responds to an ultimate price of 82¢ for May wheat which is too gh for export, and discounts all the known conditions as far as domestic situation is concerned. At such a price the farmer uld not be inclined to hold his wheat over until the following ason, nor would the speculator absorb such large quantities as he doing now, with the positive knowledge that the winter wheat crop about the shortest in twenty-five years, or more. This is perps taking a long look ahead, but all one can do is to guess the ng swings right, as it is impossible to judge the smaller uctuations, which are brought about more thru accidental conditions.

Stocks at Kansas City, Duluth and Minneapolis continue to ow decreases, amounting to 918,000 bushels so far this week. adian marketings were 346,000 bushels. There were no wheat earances whatsoever. Primary receipts were heavy for both wheat corn: wheat 780,000 bushels compared with 504,000 a year ago, corn 1,276,000 against 225,000 in 1932.

Corn continued to advance, and no attention is paid to the avy primary receipts and comparatively small shipments. This is rrect, as all this will make no difference if the new crop should rn out to be a very short one. Whether it will or not will dend entirely upon the weather. So far we have had an excess amount rain with more predicted, but some of the observers point to the ather map as indicating a possible change in moisture conditions out Sunday.

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FORT WORTH GRAIN AND COTTON EX.

Sat

May 13, 1933.

Our wheat futures closed at much the same prices as they did a week ago. There was only one sharp upturn during the week after sveral smaller declines, and this was caused when the government cme out with an estimate of the wheat crop, indicating only a tifle larger yield than the April estimate, and much less than the tade had expected. The government usually collects its reports cose to the 1st of May, and ever since we have had the most favorale weather in the wheat belt. Therefore, the assumption is that te next report will show up much better.

There were also only very small fluctuations in sterling excange, and they have played no part in the making of prices lately. are now on an inflation basis, compared with gold countries of sout 15 or 20%; and probably will stay so for a while at least util something new develops at the world's conference.

During the past week the wheat market benefitted from higher rices for both hogs and corn. Weather was very bad but the prospect i now for more clearing conditions; whether same will materialize c not remains to be seen.

The foreign situation continues to be unsatisfactory. We are n nearer in line with the world's market than we were before, and nch will depend upon the size of the spring wheat crop whether or rt we can remain independent of the world's market. The importing cuntries are still receiving pretty fair supplies from Argentina ad Australia; this week's shipments amount to almost 8,000,000 ushels, being a trifle more than corresponding week last season. hwever, ex-Europe took 2,588,000 bushels. Canada under these cirmstances is not getting rid of its surplus as fast as would be sired. We figure it would have to ship during the next twelve eks on an average of 8,200,000 bushels to prevent an increase in s carryover. This, of course, cannot be done.

It is now expected that there will be some decrease in their lanted wheat acreage, but not of sufficient amount to cut much of figure. Otherwise weather conditions are favorable. The rainfall nce April 1st was less in Manitoba than last year-- 1.02 inches mpared with 1,73 this year; Saskatchewan, 1.31 compared with 1.25; berta, 2.25 compared with 2.42 inches.

Toward the close wheat showed a reation from the lowest point, osing about 1/2¢ lower than yesterday.

Stocks of wheat at Kansas City, Duluth and Minneapolis so far his week show a net decrease of 985,000 bushels. Primary receipts re 812,000 bushels today compared with 588,000 last year. No heat clearances were reported today, against 312,000 a year ago. nadian marketings were 300,000 bushels.

Corn was extremely strong at the opening on account of more ains in Illinois, but later the feeling became more bearish due to re favorable predictions over Sunday, and also for the coming week. e southwest weather has cleared up already. Corn for the time eing will remain a weather question.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO

May 15, 1933.

Liverpool wheat cables were very weak today, declining about 1/2¢ per bushel. This in spite of the fact that sterling exchange lso was a trifle lower and that world shipments were again very ght, all importing nations receiving only 12,526,000 bushels comred with 18,616,000 last year, or 6,000,000 bushels less. It is ite clear that the consumption of flour does not change to that tent from one season to another, and the cause must be attributed the large crops in Europe. Therefore, whether or not we shall have repetition of this small demand the coming season will all depend on the size of the European crops. For the present there are no rious complaints in this direction; in fact, Russia, which country s not been a market factor this year, might possibly make some shipnts in the fall, providing her crop will turn out better than in 32.

According to various figures supplied by Broomhall and others, e stocks of United States wheat on April 1st were as follows:

Big mills	117,000,000 bus.
Farm reserves	178,000,000 "
Country mills & elevators	99,000,000 "
Commercial stocks which included U.S. wheat in Canada.	142,000,000 "
Total - - - -	536,000,000 "

is total compares with 564,000,000 bushels last year, or 28,000,000 shels less. Inasmuch as from the 1st of April to 1st of July, 1932, exported about 28,000,000 bushels and this year we expect an exrtation of only a negligible quantity, it looks as though wheat ocks in the same places would be much the same as in 1932. However, asmuch as the consumers, such as big bakers and others, are carryg much larger stocks than last year, having believe it to be to eir advantage to make purchases for fear of the processing tax, we nd our previous opinions confirmed that the carryover this year ll again be larger than last season.

The most important news overnight was the declaration on rt of the Secretary of Agriculture that the law which permits the ocessing tax on wheat turned into flour for domestic purposes will t be taken advantage of at the present time. It looks as though e passing of this law came too late to be effective on this year's op. Therefore, from now on we will depend less on politics but re on the outcome of the crop. As near as we can judge some imovement must have taken place, as the rains in the soft winter wheat lt, and also in the southwest must do an immeasurable amount of od. The great drawback for advancing prices still remains the rld's foreign situation.

The visible supply of wheat again shows a large decreasemost 3,000,000 bushels compared with a little over 4,000,000 bushels st year.

Using government figures as a basis, total receipts to come rward from farmers in Canada ought not to be more than 22,000,000 shels, or at the rate of 318,000 bushels a day. Should they be rger, the natural conclusion would be that the government has understimated the size of the crop.

Primary receipts of wheat are running fairly well, 1,093,000 shels versus 873,000 a year ago. There were no clearances today ainst 357,000 bushels shipped a year ago. Country marketings in nada were 364,000 bushels.

Toward the close there was a net decline in the price of at for the day of about 1/2¢ a bushel. Fluctuations in corn were ry much smaller than of late. There were more rains in part of linois which were very undesirable; but the weather in Iowa and braska has cleared up, and corn planting has started in some places. e weather outlook is still somewhat unsettled, although it is not lieved that the rains in the next forty-eight hours will be very avy, although there will be some showers.

UHLMANN GRAIN CO.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 16, 1933

Liverpool wheat cables came a little higher than expected fore our session opened this morning, but part of the advance was st before their close. This, in spite of the fact that sterling change was again a little lower, and the tendency now seems to be wnward. With no more fears of increased inflation and flight om the dollar we think our economic strength is such that if left one the dollar should continue to gain on foreign currencies. We ill have large interest incomes from abroad; there is a demand r the dollar right along from our cotton and other products, which re than offsets the demand for foreign currencies which we require r our importations. The amount needed for foreign travel is minishing greatly compared with other years; and also the amount charity contributions abroad. The net balance of the visible and visible items ought to be in favor of the United States. We, therere, again look more and more toward actual cereal conditions in termining the price level of same.

The foreign situation continues to be unsatisfactory and all porting nations since July 1st have taken only 551,000,000 bushels wheat compared with 696,000,000 last year, or 145,000,000 bushels ss for the first 10 1/2 months of the crop year. It is true, this s been partly at the sacrifice of smaller stocks, the amount on ssage being only 20,000,000 bushels less than a year ago. The in factor was the extremely large crops harvested in past seasons, d should they not be duplicated this year the export demand ought be better this fall.

Weather during the past fortnight has been absolutely ideal r the growing winter wheat crop. Of course, much might happen yet ring the next four weeks. Should the weather continue to be more less favorable we wish to point out how much the estimate of the st government report of 12 1/2 bushels per acre on 27,000,000 acres anding could be increased. In the year 1932, the final estimate mpared with the May report was a little over 1/2 bushel more per re; in 1932, 4.3 bushels per acre more; in 1930, 17 bushels per re more, and in 1928, 2.6 bushels per acre more. In asmuch as every shel per acre in the yield makes a difference of 27,000,000 bushels, e figures next July might be entirely different. However, of course, know about the maximum that can be raised, the acreage being so all.

Primary receipts of wheat were quite good again today, 737,000 shels compared to 431,000 last year. There were no clearances ain while a year ago 140,000 bushels were shipped. So far this ek stocks at Kansas City, Duluth and Minneapolis show a total decease of 285,000 bushels. Country marketings in Canada were not ry large- 343,000 bushels.

Out of total North American exports of wheat and flour amountg to 4,342,000 bushels, the United States furnished only 181,000 shels, which is at the rate of only 10,000,000 bushels a year, and obably as small an amount as ever shipped in one week.

The feeling in wheat has turned more bearish on account of the vorable weather, and the poor cash demand, mills apparently being ll supplied, having recently purchased heavily in anticipation of e processing tax. The close was 1/4¢ lower

Corn naturally was influenced by the cessation of heavy rains, d predictions for clear and warmer weather almost everywhere expt in the Northwest. In Iowa and Illinois, which states need dry ather more than anywhere else, there are promises for fine clear ies. The corn market closed 1 1/4¢ lower.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 17, 1933.

Wheat traders are very largely influenced in their commitments now by the tendency of the stock market; and of all stocks, A.T.&T. is being watched more closely than any other, as that company has the largest amount of stock holders and is considered the leader. Therefore, when that company declared its regular dividend, which was somewhat in doubt before, the reasoning naturally was that those in authority are hopeful about the future business situation. That lent a great deal of strength to wheat, which otherwise had the appearance of a stale bull market.

Liverpool wheat cables were reasonably strong today, in spite of weaker sterling exchange before our opening. However, the exchange gradually improved, finally showing very little change from yesterday.

Trade is very much lighter today than it had been of late, and the big operators seem to be on the fence at the present time. Weather continues to be favorable for wheat, but rather mixed for corn. The weekly Washington report on corn planting is rather pessimistic, intimating that it is about the latest corn planting in almost thirty years. During the last few days the weather has been considerably better, although not quite perfect overnight. A large territory was favored and was quite dry, but still there were some scattered showers in limited areas where moisture was not needed and where further delays in the planting will be occasioned.

Primary receipts of wheat continue larger than last year, and were 780,000 bushels today against 404,000 at that time. No clearances were reported again, while last year we shipped 323,000 bushels. Stocks of wheat so far this week at Kansas City, Duluth and Minneapolis show a net decrease of 476,000 bushels. Canadian marketings were 391,000 bushels.

Otherwise there was extremely little news which would influence one much from previous opinions formed. Toward the close a large investment order came into the market for December wheat, which rallied prices considerably, and both wheat and corn closed about 5/8¢ higher.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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N YORK COCOA EXCHANGE
ORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6202
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

May 18, 1933.

Liverpool wheat cables were reasonably strong today, and rling exchange somewhat weaker; but the fluctuations in either e not sufficient to cause much comment. The trade is watching weather very closely, naturally more on account of corn, but any ength or weakness in one cereal always has a sentimental effect n the other.

The weather map was to the liking of the bulls, because re were more rains than expected, but those who look a little ad see enough signs from the barometrical indications to believe t possibly within forty-eight hours skies will clear again. In meantime the country will be visited more by occasional showers n by heavy precipitation. The crop outlook is attracting in- eased attention now, although cotton and Wall Street markets still ve more or less influence.

As far as the winter wheat conditions are concerned, they ve turned ideal. We had a message again from a very reliable urce, who had visited the wheat fields, claiming considerable provement lately, and while admitting that a great deal of the mage which had been done before cannot be repaired, yet he believes t Kansas probably will raise 75,000,000 bushels, or more. If t state alone should raise from 17 to 20,000,000 bushels more than Government indicated in May, the whole winter wheat crop estimate ght have to be raised considerably. We have no direct reports from soft winter wheat states, but with such ideal weather as they ve had, yields ought to be much better than previously expected. addition, the spring wheat starts under the most favorable con- tion; it is practically all sown now, with plenty of sub-soil isture, and we do not believe it is exaggerating to state that we ve to go back many years to report such a favorable beginning. course, we all know much might happen later on, but as the great- t danger to the spring wheat crop always is drought, it is at least tisfactory to know that sub-soil moisture is better than average.

Under these circumstances it is more important than ever consider our carryover, because only if same can be reduced terially can we stay above an export basis. We have had a great ny arguments during the year as to the size of this carryover, rselves always claiming that we see no chance of a reduction this ason. The Department of Agriculture now states that the wheat rryover in this country on July 1st next is expected to be about same as on July 1st, 1932, when it amounted to 363,000,000 shels. It is true that the Department of Agriculture takes no gnizance of the fact that there are possibly, at least, 10,000,000 shels less United States wheat in Canada than the previous season; t on the other hand, we are convinced that on account of fear of processing tax there is a great deal more wheat in second hands an before, more than offsetting this one item.

Primary receipts of wheat today were 819,000 bushels, mpared with 619,000 last year. There were no wheat clearances ain today, although a year ago only 72,000 bushels were shipped. ocks of wheat at Kansas City, Duluth and Minneapolis show a net crease of 251,000 bushels so far this week. Canadian marketings re 328,000 bushels.

Trade is very much lighter than it was, and in an over- ught market realizing sales quickly bring about a change in senti- nt. While the volume was not extraordinary, yet at the close ere was a decline of about 1 5/8¢ in wheat, and corn held com- ratively steady, showing 1/2¢ decline.

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DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

May 19, 1933.

Liverpool wheat cables came about as expected, following lly the decline yesterday at Winnipeg. Argentine and Australian ipments are considerably lighter than last season, amounting to 000,000 bushels compared with 8,882,000 a year ago. As a general le both these countries of the Southern Hemisphere ship about % of their surplus by the first of July, and the remaining 30% ually divided during the last 26 weeks of their crop year. This ecludes heavy clearances at any one time later on. Therefore, dinarily the importing world depends very largely on shipments om the United States and Canada from July on; but inasmuch as the ited States is not likely to contribute this year on account of ing so much out of line, Canada is very important to the values futures at Liverpool, and is watched from there very closely. rtunately for the consuming countries supplies in Canada are very avy, as on a crop 124,000,000 bushels larger than a year ago eir exports were only 53,000,000 bushels more; consequently, ere will be a larger amount carried over than ever before. Their erage shipments for 41 weeks were only 5,134,000 bushels, and it uld require clearances of 8,500,000 bushels weekly for the reining 11 weeks to absorb this year's crop leaving out last year's rplus.

The sentiment on future wheat prices has changed very conderably among the grain men, but as yet not so much with outside eculators, who still have inflation in mind and have not forgotten e many bad reports which were circulated sometime ago regarding o poor outlook of the winter wheat crop. This was justified beuse there was abandonment in the larger states, like Kansas of as ch as 48%, Texas 45% and Nebraska and Oklahoma 30% each. However, nsas still has 6,000,000 acres left, and Oklahoma 3,000,000 acres. om all we can hear the wheat left standing has greatly improved. course, some time ago we were entirely in the dark as to the sult of the spring wheat crop, but in the meantime there has been re than an ordinary amount of sub-soil moisture, so that the outok at the present time is quite hopeful.

There was quite heavy liquidation at times, and prices ached a new low point on this last movement, but a quick recovery ok place, and the close was 1/2¢ lower than last night.

Primary receipts of wheat today were 638,000 bushels against 4,000 a year ago. Stocks at Kansas City, Duluth and Minneapolis ow a net decrease so far this week of 455,000 bushels. No wheat earances were reported today. Canadian marketings were 307,000 shels.

Corn was largely influenced by the heavy rains in northern linois, and particularly in Chicago just at the time the session ened. The general map, however, looked better, and the prediction so is for fair weather. Students of the weather map predict that ter 48 hours we will have much more settled weather. The corn rket showed a decline of 5/8¢ per bushel at the close.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

UHLMANN GRAIN COMPANY
Telephone Harrison 6282

141 W. Jackson Blvd.

Chicago

May 20, 1933.

Liverpool wheat cables were steady to firm before our opening,
eing influenced by the light world shipments, and the comparatively
eak sterling exchange. Little attention was paid to same here,
owever, as the feeling among the trade has changed quite con-
iderably lately-- from extreme bullishness to more conservative-
ess as to the price level. This we think was caused by improving
rop prospects in the southwest, together with a very good start
f our spring wheat in the Northwest, and favorable moisture con-
itions in Canada. Regarding the latter, we received a message
tating that moisture conditions compared with 10 year average in Alberta are 107% compared with
03 last year; Saskatchewan 85% compared with 82%; and Manitoba
0% compared with 80% last year, showing an improvement in every
ne of the three provinces. Also for the time being the farm bill
as lost its influence; no doubt, more attention will be paid to
ame after we actually know what the plans are of the Secretary
f Agriculture, but it is not likely that anything drastic will
ake place until after the London conference. Then again, nothing
uch can be accomplished until the cooperation of about 6,000,000
armers can be secured, which will require a great deal of education
nd time.

All markets are watching each other very closely, and with
he lower trend in security values and the weaker market in cotton,
he tendency among the trade was to even up its engagements at the
lose of the week. When liquidating sales had to be executed
yers were very scarce, and wheat declined quite rapidly for a
ile, but toward the close there was some reaction from the minimum
rice reached, and the market closed about 1 1/2¢ lower.

Primary receipts of wheat were 1,004,000 bushels compared to
5,000 a year ago. Stocks at Kansas City, Duluth and Minneapolis
ow a net decrease so far this week of 466,000 bushels. No wheat
s reported cleared today against 454,000 last year. Canadian
rketings were 367,000 bushels.

The weather map showed more rains this morning than had been
pected, but nevertheless there were a good many dry spots, and
ng-time prediction is quite favorable, indicating normal tem-
ratures with only occasional showers. If this materializes we
ink great progress can be made next week in the planting of corn.
e corn market closed about 1 1/4¢ lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 22, 1933.

World's news generally was rather more cheerful today. It
ks as if the four-power agreement would do away with war scares
some time. Sterling exchange also showed a trifle improvement.
eign wheat markets did not respond much in either direction, and
erpool cables were about as expected; anyhow they are not the
ef influence at present. As we pointed out recently, we think
h the new crop coming on the market in about six weeks, supply
demand will for the time be the determining factor in shaping
ces, unless there should be some outside stimulants which cannot
foreseen now. World shipments were again very small-- only
000,000 bushels compared with 15,550,000 last year; and the amount
assage is 42,000,000 bushels against 65,000,000 a year ago. All
s would ordinarily influence importing countries to buy heavily,
the outstanding feature when this year's wheat history is written
l be the continued small demand from abroad. It is extremely
tunate that Russia has practically been out of the market as an ex-
ter this year, because had she shipped as much wheat as last year
two years ago, there positively would have been a calamity, as it
clearly shown that supplies had been very plentiful without any
arances from that quarter.

Weather continues to be very favorable, and the cash de-
d we consider very poor, with premiums, if anything, declining,
ticularly in the southwestern markets. It had been pointed out
ore during a period of four months, until early in May, that our
ls consumed about 46,000,000 bushels more wheat which was turned
o flour than in the same four months in 1932. We presume the
ge business which they have been able to do with bakers and con-
ers was due to fear of the processing tax becoming effective soon,
since nothing of this kind is in sight now flour stocks will prob-
ly be reduced again to normal, which will give us a lessened de-
d for some time. We presume this also accounts for the small
rease in the visible supply, which today amounts to only 674,000
hels-- considerably less than last week and last year; but the
al is still 53,000,000 bushels less than corresponding week in
2.

Primary receipts were heavy today, 1,271,000 bushels versus
78,000 a year ago. There were no wheat clearances today. Canadian
ketings were 492,000 bushels.

Crop prospects in the southwest are improving, with the
sible exception of Texas, from where we still receive very bad re-
ts. Oklahoma and Kansas ought to produce much better yields than
last government's estimate. The northwestern crop is getting
ng nicely also, all of which creates some uneasiness on part of
longs, and liquidation has been taking place on a fair scale with
ers rather scarce.

At the close the wheat market showed a decline of 1 5/8¢ per
hel from last Saturday.

Corn weather was worse than expected; there were rains both
urday and Sunday in various places in Iowa and Illinois. While
e stretches of territory were saved, on the whole it does not look
e a settled map as yet. In fact, more showers are predicted.
ever, the moisture was not as bad as during the previous two weeks
n there were floods at times. There is still a good deal of ap-
hension about the corn crop, but the larger receipts are a burden
the moment, and the visible supply is 14,000,000 bushels larger
n a year ago. Primary receipts were 1,209,000 bushels compared
355,000 last year. Corn prices were about unchanged at the close.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
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DULUTH BOARD OF TRADE
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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 23, 1933.

Newspapers this morning had a great many items indicating
hat more governmental action is in sight tending toward inflation.
seems the reserve banks have started, or are starting to buy
vernment bonds, and the Secretary of State Hull has expressed
e opinion that promises made to foreign governments regarding
tariff truce do not interfere with the imposition of the processing
x any time the Secretary of Agriculture finds it expedient to do
in accordance with the authority given him in the farm relief
ll. Furthermore, southern Senators were very strong in their
pressions that something must be done immediately regarding the
asing of cotton land to help this commodity, and unless action
taken forthwith a new farm bill would be proposed before the
esent session ends. All this naturally changed opinions on values
ernight; and it must have had the same effect abroad, as sterling
change immediately advanced. Under these circumstances, opinions
e almost valueless, and the crop outlook as a market factor is
mporarily put in the background. Otherwise, the very splendid
op prospects in the northwest would probably have created a
arish feeling.

Out advices are to the effect that the spring wheat
reage probably will be larger than was contemplated about two or
ree weeks ago, and if Nature continues to do her share a very
rge spring wheat crop might be harvested this season. The south-
st reports are still contradictory to some extent; Texas partic-
arly does not seem to have improved, in spite of the better
ather, but the consensus still is that the next government report
ll show up considerably better than the last one.

Our exports last week were ridiculously low, only 200,000
shels, while Canada shipped 6,565,000 bushels. Stocks at Kansas
ty, Duluth and Minneapolis so far this week show a net increase
20,000 bushels. Primary receipts were 845,000 bushels compared
th 443,000 a year ago. Canadian marketings of wheat were
5,000 bushels. No wheat clearances were reported today against
2,000 in 1932.

With cotton and securities showing a very strong undertone
eat could not help being largely influenced, and at the close
eat futures were about 2 1/4¢ higher.

The weather map for corn was rather mixed. There was not
day during the last week when it did not rain in some place.
ere is no indication yet of any thorough clearing weather, altho
ere were quite a few spots where precipitation was absent for 24
48 hours, and where some progress must have been made in the
anting of corn. Nevertheless, even under the best circumstances
rm work has been greatly delayed, and due to late planting we
all probably have scares right along on fears of an early frost.
e corn market closed 1 1/4¢ higher.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
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FORT WORTH GRAIN AND COTTON EX.

May 24, 1933.

Wheat closed today at very much the same price at which it sed the last day in April. In the meantime corn has advanced ost 8¢ a bushel, rye about the same, cotton and securities are much her, and sterling exchange is about 6 or 7 points higher; so no erial change has taken place in that respect. We just want to nt all this out because while fundamentals are almost entirely ored at the present time, yet no matter whether we have little or h inflation commodities will not necessarily advance in the same portion. Hogs also have increased in value about 25%. If wheat not follow this general trend, no doubt the fact that crop prosts have improved in the southwest and the northwest outlook is so y favorable had much to do with it. While we recognize all the angible factors which affect values, yet we always have an eye on actual quantity of wheat which will be raised. Were we trading next May wheat now we hardly think anybody would sell it for less n 4¢ over December, which would mean 80¢ a bushel, and only a erate carrying charge over the December price. Considering that 3 May wheat closed on December 31st, 1932, at 44 7/8¢, this would an advance of equal to 80% of that value, and naturally would disnt a great deal of inflation.

Liverpool wheat cables were very indifferent today, without dly changing any, and the Winnipeg market was closed. Therefore, t entirely to our own interpretation of events the feeling was y strong and bullish in sympathy with higher security markets after session closed yesterday, and further rises today. Cotton also wed extreme strength. The Washington news was interpreted as iniating a strong desire for boosting prices, and the general public strues it that if there is a will there is a way to accomplish e, and therefore it will be done. On the extreme advances, howr, there were some very moderate reactions.

Cash demand is very poor, and we doubt whether any further vy inroads will be made on the visible supply. In about a month m now new wheat might be ready to move in small quantities in as or southern Oklahoma, gradually extending further northward.

United States official exports for April were only ,94,000 bushels compared with 11,778,000 last year; and the total ten months is 80,000,000 less than in 1932.

Stocks of wheat at Kansas City, Duluth and Minneapolis so this week show a net increase of 200,000 bushels. Primary repts were 694,000 bushels compared with 508,000 a year ago. No at clearances were reported today, against 44,000 last year.

The weather map for corn was more favorable this morning n for a long time, with hardly any rain in the corn belt. Neverless, the market opened higher in sympathy with its surroundings. visible supply of corn on June 1st will be the largest it has n at this period any time during the past 20 years. It is now 000,000 bushels. During this time it was 10,000,000 bushels or s in ten years, and several times as low as 2,000,000 bushels. In y four years was it higher than 20,000,000 bushels, as follows:

1922 - 27,000,000 bushels
1926 - 26,000,000 "
1927 - 29,000,000 "
1928 - 25,000,000 ".

believe the visible will continue to increase.

Prospects are now for more clearing weather and increased eipts. We think corn is in a very vulnerable position if hedging es increase as we expect. Of course, should the weather turn e unfavorable again we would have to take the liberty of changing opinion.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 25, 1933.

Inasmuch as there was no further inflation news today, and as
ign exchange varied but little, the supply and demand situation together with
prospects superseded again political developments as a price making factor
oth wheat and corn, with the result that for a time all of yesterday's advance
been wiped out. It is well to bear in mind right along that, according to
opinion, 20% inflation has been discounted in the price of wheat. Only
ld the gold content of the dollar be reduced more than that, or should other
itions arise which are more favorable to the advance in wheat prices, can the
ent value of wheat be considered as cheap.

There were again more wonderful rains in the southwest, as well as
e northwest and Canada; in the latter country particularly, prospects are
ordinarily favorable. We have to take into consideration, however, that
s are only starting and much can happen yet to change the picture. Sanford
s states that it is a notable feature of the present season that precipitation
been so well distributed, and that drought and drifting have not developed,
in the lighter soil areas. The average precipitation since April 1st is as
ows:

	This year	Last year	1931 (to May 27)
Manitoba. . . .	2.44	2.08	.82
Saskatchewan. .	2.46	1.83	.55
Alberta	2.94	3.88	1.19

certainly looks very promising.

No matter what Washington authorities will do with the great power
rred upon the Secretary of Agriculture by the farm bill, we do not believe
we can be entirely independent of world's markets for wheat, and the actual
entimental effects will force us sooner or later to move along with the bal-
of the world.

We are still about 17¢ over Winnipeg futures, exchange considered,
t would take a decline of over 20¢ a bushel before we could export much wheat.
efore, we are not on a very sound foundation for building up values, and need
icialities right along, and more than we have already had in order to boost
s.

North American clearances were larger than for some time-
,000 bushels this week; practically twice as much as last week, and 800,000
ls more than a year ago. Total, however, is still 31,000,000 bushels less
in 1932. Canadian marketings were 250,000 bushels. Stocks at Kansas City,
and Minneapolis so far this week show an increase of 310,000 bushels, in-
ing that only a moderate decrease in the visible supply next Monday is
ble. There were no wheat clearances reported. Primary receipts
somewhat more than a year ago for both wheat and corn, being 690,000 bushels
compared with 672,000 last year, and 678,000 bushels corn versus 415,000
32.

After the market had declined about 2¢ a bushel there was a sharp
on on a report, not confirmed however, that great efforts will be made to
he Governors of the various states to expedite the voting on the repeal of
th amendment. If this is correct, it is extremely constructive, as it will
ly increase the consumption of cereals, but also will increase employment
able us to reduce taxes. Finally the wheat market closed 1¢ lower than
day.

As far as corn is concerned, for the first time in a long time we
most a perfect weather map. As the chief incentive for buying this cereal
e continued precipitation, the fact that after all corn may yet be planted
ficient time to prevent a calamity, caused a change in sentiment. This will
ave the other effect of making it possible for the farmer to move his corn
ket; and we expect largely increased receipts. The visible supply now is
rgest it has been during the last twenty years, and from now on it will pro-
increase further. Under these circumstances, we expect a continued widen-
carrying charges, and believe September and December corn, which now are
g at about 2¢ difference, might go to 4 1/2¢, or more. The storage charges
for three months would be 4 1/2¢, not figuring interest and insurance.

At the close the corn market showed a decline of 1¢ from the pre-
session.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 26, 1933.

When our session opened this morning the trade already had
he knowledge of higher prices for cotton and securities, and as
imilar conditions have influenced cereal markets right along,
etter prices for wheat and corn were anticipated. Nevertheless,
fter a few opening trades were made at higher prices than yestere
ay, the wheat and corn markets sagged, and declined at one time
lmost 1¢ per bushel from yesterday's close. It was assumed that
ossibly with improving crop prospects cereals might take an
ndependent stand, but this was not the case. When the strength
n other commodities continued larger buying orders from the east
ad to be executed, and once the upward movement was started it
as not difficult to establish steadily higher prices, so that
t the close there was a net advance of one cent a bushel.

The Modern Miller confirms more favorable crop reports from
e winter wheat belt, and states that indications are that
arring unexpected developments the June estimate on yields will
e above those of the previous month. It also adds that benefi-
ial rains in the northwest together with warm weather are giving
pring wheat an excellent start over the greater part of the
rea. However, to our great surprise, they state further that
eduction in spring wheat acreage is likely to be in excess of
xpectations. We had assumed that with the wonderful soil con-
tion and the better price prevailing acreage might be increased
rom what was previously thought probable.

Liverpool continues to remain indifferent and sends slightly
ower quotations, although sterling exchange was a little weak.
rgentine and Australian shipments are only about 5,500,000 bushels
mpared with 6,500,000 last year. Nothing was cleared from
ther Russian or Black Sea ports. Primary receipts of wheat
day were 782,000 bushels versus 870,000 last year; and of corn,
0,000 bushels compared with 532,000. Canadian marketings were
9,000 bushels. Kansas City, Duluth and Minneapolis stocks show
small increase of 44,000 bushels. There were no wheat clear-
nces today.

The weather over the corn belt was more unfavorable than
d been expected; rains were quite heavy in central Illinois
d there was some moisture in Iowa. More clearing weather is
edicted. However, during the session several reports were
rculated to the effect that planting in Illinois is extremely
te and little has been accomplished so far; and the assumption
course is that a late planted corn crop is at a terrible dis-
vantage. After an early decline the corn market recovered
arply, and final prices showed an advance of 3/4¢ a bushel
om the previous close.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

May 27, 1933.

We fully agree with the Secretary of the Treasury that the vance in commodities is largely due to inflation. Therefore, is is the one condition which has to be watched more than any- ng else; and without guessing right on the kind of inflation, the extent of it, is it possible to guess right on the cereal kets, even approximately.

The way we now view what has been done up to the present ie as far as inflation is concerned is this: Gold bullion as ned is selling in the United States at $20.67 an ounce; in the ld's market it is selling at $24.50-- a difference of $3.83. course, some small allowance has to be made for cost of shipping, ., but not considering this small item this would indicate a preciation in our currency of about 18 1/2%. This does not y very much from the exchange depreciation compared with gold ntries. The official statement which came out yesterday making still more positive that we are off the gold basis has not yet nged the situation, but it clears the way should the President sire, with the power which has been given him by both houses, devalue money up to 50%,instead of 18% on which basis we are king at the present time.

It is this uncertainty which is causing the difference of nions, and nobody may be sure of the outcome. One would imagine t the great financeers at London would have some notion of our sident's ideas since so many conferences have taken place. refore, a fair guess would be that there will be about 20% alutation. Possibly under certain circumstances there might be or 30% at the outside, which however does not seem to be likely. n after we know the final decision of the President we have to sider that according to experiences of other countries which went the gold basis, commodities have not necessarily advanced to full extent of the depreciation of the currency; the process a little slower. Securities and large speculative commodities ally over-discount it. Other home products, like vegetables, very very slow; so that at the present time, for instance, aragus, beans, peas and lettuce have hardly profited from the eral inflation. Wages as a rule are the last to go up.

As far as wheat is concerned, 20% inflation would, in our nion, fully discount the advance we have had so far, provided shall have normal weather from now on. Corn, which is mostly omestic product, would not profit as much as wheat from the lation; cotton would profit more than almost any other commodity ause Europe has to buy it almost daily, and we are on an ex- t basis right along. Weather continues to be fine for the t development of the wheat plant.

Primary receipts of wheat today were 907,000 bushels com- ed with 709,000 last year. Stocks of wheat at Kansas City, uth and Minneapolis show a net increase so far this week of 000 bushels. No wheat clearances were reported today, against ,000 a year ago.

Corn naturally improved with the advance in everything else, not to the full extent, this cereal being influenced by the e favorable weather existing.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 29, 1933.

Wheat news today was rather colorless. Cables were lower
about as expected, sterling exchange opened a trifle higher,
anced a little more, but the change was not of sufficient im-
tance to influence the market. Traders again watched the cotton
security quotations more than anything else, and when these
wed no great signs of strength at first our market was somewhat
er, but as soon as the leaders of the other markets assumed an
ard swing wheat followed, although at the close fluctuations
e very trivial. The deferred futures showed the greater strength
carrying charges widened. The final close showed an advance
a bout 1/4¢ per bushel for September and December futures, July
ng a little lower.

Ordinarily at this time of the year wires are crowded with
p reports, but just now nobody takes any interest in same.
ertheless, the consensus is that the plant is getting along very
ely and improvements have taken place with the possible ex-
tion of Texas. We think this will be confirmed next Thursday
crop reporters when they come out with their estimates. Sanford
ns is very optimistic about the outcome in Canada, and states
t the general prospect for the Prairies grain crops is now
idedly better than any time this year, and may be considered
r-normal for this stage of the growing season, except that con-
erable areas of wheat were or are being sown rather late. The
sture condition so far is very good, and considerably over the
mal for the period from April 1st to May 26th.

All questions right now naturally are in connection with
lation, and we do not think that anybody is in a position to
wer them satisfactorily. Nobody knows the degree of inflation,
what steps will be taken from time to time on part of the
hington authorities, but the conviction now is general that the
lation which has taken place so far, about 18%, is the minimum
a long while, and any additional inflation will depend upon
cumstances.

Visible supply of wheat decreased 1,619,000 bushels compared
1 1,402,000 bushels last year; and the total now is 53,000,000
hels less than last year. Canadian marketings were 431,000
hels. Primary receipts of wheat were very heavy, 1,343,000
hels. There were no wheat clearances. Visible supply of corn
reased 810,000 bushels compared with a decrease of 744,000 last
r, and the visible now is 15,000,000 bushels more than the same
iod last year, the largest during the last 20 years at this time
the year and still increasing.

Corn receipts today were again very large, and with better
ther which is in sight, they will probably continue for some time.
therefore, expect further increases in the visible supply, which
our mind is bound to bring about increased carrying charges. The
ference between May and July corn now, with only one month to go,
practically 2 1/4¢; from July to September, for two months, about
same; and from September to December it is only about 2 1/2¢
three months.

We, therefore, think the sale of September and the purchase
December corn, which we recommended sometime ago, is still very
d, and would not be surprised to see the difference finally widen
about 4 1/2¢.

The corn market finally closed 3/4¢ lower than Saturday.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO May 31st, 1933.

All foreign markets which were open yesterday during our holiday
ved great independent strength. Liverpool and Winnipeg were about 1¢ a bushel
ier on wheat; and the only exchange which functioned in this country, New Orleans,
ved an advance of about $1,00 per bale for cotton. This morning we found Ster-
; exchange again passing the $4.00 level, a great reminder of inflation fears
h are going on, and anticipations were for higher prices all around. However,
rities did not show the great upward tendency which they had of late, some
g a little higher and some lower than the previous close. Cotton maintained
strength. Ordinarily wheat would have followed, particularly as sugar and
er also registered higher prices, but it seems somewhat difficult to lift wheat
he moment. During this whole month the advance has only amounted to 2¢ a
el compared with the end of April, only a small advance in proportion to the
upturn in everything else.

This confirms our views, frequently expressed, that inflation or no
ation, each commodity will also be influenced by its own conditions. The fact
the agricultural department estimates the world's carryover will be as large
ast year and possibly larger, is certainly not encouraging from a statistical
point. The U. S. surplus will also be about the same as in 1932. It is true
commercial supplies are about 71,000,000 bushels less than a year ago, but on
other hand stocks in farmers' and mill hands, as well as consumers', are
osed to be very much greater. Country elevator stocks likewise exceed those
he previous season.

Furthermore, we shall be very much surprised if the private crop
mates which will come out tomorrow do not confirm our views that the wheat crop
ook, not only in the southwest but also east of the Mississippi River, has im-
ed greatly. As far as the northwest is concerned, it is claimed that the May
ipitation was only exceeded once in the 96 years of weather bureau records
ughout Minnesota, and this undoubtedly holds good for the other wheat states
he northwest as well. Most of our poor spring wheat crops are ruined by lack
ain, and, therefore, we do not believe it an exaggeration to say that the out-
for spring wheat this year is the best in many years and might partially off-
the comparatively low outcome in winter wheat.

Assuming, then, that we might raise almost if not fully a year's con-
tion, heed must be given to the measures which will be taken by the Secretary
griculture for farm relief. At one time we should have believed that when
t prices reached a point at which the farmer would be so well satisfied that
only would he continue to grow this cereal, but might be inclined to increase
acreage, that production would be left to the judgment of the individual farmer,
ow seems that efforts will be made to hold out sufficient inducements to him in
way of extra payments obtained through the processing tax from the miller, so
he will agree to reduce his acreages. While any student of history could find
merable books to read on inflation and to show that what is being attempted now
been tried many times before, usually not producing the permanent prosperity
cted, we doubt whether any literature can be produced to show that any effort
ever been made to bring about reduction in acreages, which of course means less
oyment of labor, smaller surpluses for export, etc. Therefore, this being an
rely new experiment, it is difficult to tell how it will work. It is well to
in mind that there are six million farmers in this country who are attached to
r land and to their work and find their happiness therein, and who cannot be
lled to change their occupation and are not likely to cooperate voluntarily.
too late to do anything on this year's crop, and we have no great hope that
ing is likely to succeed in this direction, particularly as it is quite in-
istent. The aim now to bring about higher prices will make the farmer more
tant to reduce his production; and each farmer wants to derive the benefits
would accrue to his neighbor should acreage actually be reduced.

There were no wheat clearances today. Primary receipts of wheat for
lays were quite heavy- 1,304,000 bushels compared with 501,000 last year. Stocks
nsas City, Duluth and Minneapolis show a net increase of 255,000 bushels.
week's exports, according to Broomhall, from all of North America were
,000 bushels, of which the U. S. furnished only 210,000 bushels, or 3 1/2%.
heat market at the close showed a decline of about 1/2¢ per bushel.

Corn weather was ideal over the holiday, and more nice clear weather
edicted. We think most of the planting will be done this week, and while it is
tle late, with the great sub-soil moisture it is still possible to make up for
time. Corn receipts continue to be heavy. We think this cereal is in a very
position and will have to pay good carrying charges right along. At the close
arket showed a decline of about 3/4¢ per bushel.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

June 1st, 1933.

Liverpool wheat cables were extremely weak today, probably influenced the fine prospects in France, where the outlook, should present favorable con-tions continue, is for a yield of 296,000,000 to 312,000,000 bushels of wheat mpared with 332,000,000 last year and 264,000,000 bushels in 1931. France w has a surplus left of 70,000,000 bushels, so with the possibility of a yield is season sufficient for home needs for its population of 40,000,000 people, ere is small likelihood that she will be in the market for importations, but y rather have again a good surplus for carryover or export.

Political news and finance continue the most important daily factors, t as nothing new developed early today and sterling exchange was practically changed, wheat conditions received more attention. After a very weak opening e private crop estimates were given out, averaging 357,000,000 bushels for nter wheat, or 20,000,000 bushels more than the government report in May. The tter, however, was less than expected and therefore rather bullish, bringing out a moderate reaction.

The average spring wheat yield estimates were for 270,000,000 bushels, th crop reporter Snow placing the area at about 21,500,000 acres. We think that th the fine moisture conditions existing, the final spring wheat yield might much larger. In the year 1928, when the area was practically the same, ,545,000 acres, 323,785,000 bushels were produced, and in 1927, on an area of ,711,000 acres, the yield was 319,307,000 bushels. Of course these two years re exceptionally good, showing more than 15 1/2 bushels per acre; but the tlook now is so promising it is not unreasonable to believe in the possibility a repetition of those good yields. We are particularly led to this opinion the expressions of that conservative house, The Van Dusen Harrington Co., ich mentions in its market letter of May 31st that it considers the general tuation most favorable. They say further, "Cool rainy weather has favored root owth and almost without exception, fields show good stand and color. Rain uld be beneficial in some districts, notably central South Dakota, but there e very few districts in the entire Northwest where it is urgently needed. ospects for an ample crop at this time could scarcely be better".

After mid-session a Washington report via New York was circulated to e effect that the administration at the world's economic conference favored a metallic backing for world currency based on approximately 25% gold coverage d a five percent silver. This immediately boosted cotton, stock and wheat ices; but we, ourselves, cannot see that such an arrangement, even if adopted, uld have much affect on the price of world commodities. Germany at the esent time has only about 8% gold coverage, and yet her exchange is at a pre-um over ours of almost 20%, simply because the world has faith that she will e every means to maintain her standard; and there are fears here that our rrency may be devalued. The coverage is not of prime importance, provided ith exists that governments are willing to redeem in real money, and provided ere is the ability to do so. Nobody has any doubt about the ability of this ntry to maintain the gold standard, provided the intention exists to do so. consider the coverage as of only minor importance. However, the financial rld construed this news differently and boosted the price of everything.

At the close the wheat market was practically unchanged from yesterday.

Stocks of wheat at Kansas City, Duluth and Minneapolis so far this ek show a net increase of 469,000 bushels. Primary receipts were 774,000 shels against 487,000 last year. Canadian marketings were 759,000 bushels. ere were no clearances reported today.

Corn weather was ideal, dry everywhere and favorable both for planting, ere it has not been done already, and for the best development of the seed in ground. More favorable weather is expected, but the trade reasons that seed-g having been done so late, fears will exist for some time of a possible late p, and consequently danger of frost before the crop matures. The corn ket closed about unchanged.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 2nd, 1933.

The wheat market was rather inactive today, and flucutations e very small. The opening was weak in sympathy with lower Liver- l cables, but at various times the market derived quite a good l of strength from higher security, cotton and rubber markets; rling exchanged also again passed the $4.00 limit. and this remind- of inflation and how far things might go in this direction natural- keeps shorts timid and longs feel encouraged. In fact, with all s encouragement the wheat market should have done considerably ter, but as we have pointed out repeatedly, this commodity will be last one to profit extensively from the inflation. The reasons very obvious. We are starting at a level of prices considerably ier than the balance of the world; and in addition, a situation been created thru the large accumulations for four years on part the Farm Board, which has not yet been corrected. With the poor ter wheat it looked at one time as if there might be a possibility reducing wheat stocks should the spring yield also be moderate. Nature apparently willed it otherwise. The condition of spring at is the highest in many years, with plenty of sub-soil moisture a wonderful outlook. Similar conditions exist in Canada, and ce April 1st, this year, or for two months, the average precipita- a in Manitoba was 4.73 against normal of 3.02; in Saskatchewan, 3 compared with normal of 2.6; in Alberta 3.20 versus 3.0 normal.

We also can find nothing encouraging from the exporter's nt of view in the European outlook. Crops promise to be at least rage, or better, in most countries, and Russia has sown a great l more than last year, and in all likelihood will again become an ortant factor this coming year.

While the world conference is going on, the various ions discuss the price level of wheat, which they all agree should raised; but what looks like a low level here must seem high to n where prices are about 15 to 20¢ per bushel less than in the ted States. Fortunately our Secretary of Agriculture understands s situation thoroughly, and appreciates that decreased production increased consumption is needed to correct everything. We are nly of the belief that with the better business which has taken ce already and which undoubtedly will continue, that consumption l be much greater than the last few years when there was such a ge amount of unemployment. Nevertheless, it looks to us as if time or another during this crop year we shall be compelled to ort some of our large stocks, as we certainly do not want to re- t the unhealthy situation of carrying large surpluses into another son.

Argentine and Australian shipments for the week were about /2 million bushels less than in 1932; world shipments consequently ild be quite moderate. Stocks of wheat at Kansas City, Duluth Minneapolis show a net increase so far this week of 834,000 bushels ch seems to indicate that we shall have a very small decrease in visible supply on Monday. There were no wheat clearances re- ted. Primary receipts keep heavy, 778,000 bushels of wheat com- ed with 475,000 last year. Canadian marketings also were heavy, ,000 bushels, and that market seems to have no resistance to speak

The wheat market closed just a shade lower than the pre- is session.

Corn receipts continue very large, today being almost times as much as in 1932- 1,461,000 bushels against 242,000 last r. Shipments were also heavy- 786,000 bushels versus 161,000 ear ago; nevertheless, we look for another increase in the visible ply, and this is likely to continue for some time and bring about reased carrying charges. At the close the corn market showed a line of about 3/8¢ per bushel.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

Sat. June 3, 1933

The administration gave slight warning today, intimating at the stock market has gone up very rapidly and cautioning ainst undue optimism. At the same time, Secretary of Agricul- ire Wallace seems disturbed over the speculative rise in com- odities, as it interferes with the operation of the farm relief t, particularly toward correction of the large cotton and wheat reages. This immediately had a dampening effect on bull eculation, and cotton and security markets, as well as wheat and rn, turned weaker. It is very plain, therefore, that the ad- nistration is determined to control inflation; but whether or not is can be done successfully has always been an open question, ich is on trial now.

We are afraid the upturn of commodities and stocks has already ne too far to check further inflation. No doubt the original tention was to advance commodity prices, but only gradually, with e idea that about 20 per cent inflation might suffice. This int has been reached, as expressed in foreign exchanges and in e difference in value of an ounce of gold selling in this market compared with London. However, the human element must be ken into consideration. Three months ago technocracy was upper- st in the public mind, following a period of unbounded distrust. is is now entirely forgotten and succeeded by the utmost con- dence, which has caused values to increase more than is possibly stified by 20 per cent inflation. We cannot afford to let rkets decline very much, because this might revive the old dis- ust, interfering with the progress which business has made so far. erefore, from time to time new stimulants must be injected.

The desirable thing for the administration would be to retain e advantages gained up to the present time and to have a fairly en market; but this is almost impossible. If large declines re to be prevented more inflation might be needed. This of urse makes everything very uncertain, especially as far as the ain markets are concerned.

Wheat has been on an artificial valuation for three or four ars, on account of the farm board activities, and its situation ll never be sound until we can export our surplus. The over- as markets were closed today, as well as Winnipeg, therefore ere was no particular news from abroad. Canada's prospects are tremely favorable, moisture conditions much better than in erage years. One encouraging feature is that the acreage will obably be reduced 7 per cent, which would mean about 30,000,000 shels reduction in the crop, assuming the per-acre yield to be the me as last season.

Cash demand remains very poor in the meantime, as millers over- ught some time ago, figuring on a high processing tax. Weather r the wheat crop is entirely normal, but much of the damage which s done cannot be repaired. Thus the winter wheat crop will be a ry moderate one at best, while we are hopeful as to the outcome the spring wheat crop. The long-time weather prediction is ther favorable: frequent showers indicated with temperatures stly above normal and cooler toward the close of the week. Under ese conditions, the plant could make good progress.

Primary receipts were 782,000 bus. compared with 553,000 last ar. Stocks at Kansas City, Duluth and Minneapolis show an in- ease of 639,000 bushels, and there were no clearances whatsoever. the close the market was about 1 1/2 cents a bushel lower.

Corn weather continues quite favorable, and under the cir- mstances the market showed great resistance in declining only out a half-cent a bushel. Primary receipts continue large at 183,000 bushels compared with 303,000 bushels last year. We ex- ct to see a big increase in the visible supply.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 5, 1933

Another holiday was observed at Liverpool and accordingly ere were no cables for our guidance. However, world shipments re very light, just slightly in excess of 10,000,000 bushels, cre- ing the belief that on this news Liverpool might be somewhat firm morrow. Reports overnight revealed the fact that the Reconstruc- on Finance Corporation was about to loan $50,000,000 to China for e purchase of nearly a million bales of cotton and possibly about ,000,000 bushels of wheat. This information, however, was not ch of a factor in either market, and early quotations of both cot- n and wheat were somewhat lower. Sterling exchange overnight owed very little change. The tendency was just a shade easier, d until more definite news from Washington is had, nobody can state actly what percentage of inflation there will be.

Of course since the moratorium nothing actually has happened cept that gold exports have been prohibited, and furthermore, gold is t regarded any longer as the basis of contracts; but the same back- g is still behind each dollar, and whatever inflationary tendencies ve arisen came solely from the fact that behind our money lies the reat of possible reduction of gold. Last Saturday's warnings by e administration regarding excessive speculation have apparently en forgotten already, with the result that stocks and cotton have covered from their recent weakness.

We regard the present situation as similar to the warnings which e Federal Reserve banks issued years ago when speculation became mpant, and we doubt, with the improvement general in business, ether it will be an easy matter to control speculation in securi- es by simply giving warnings. Of course if the administration at y time should decide that the upward movement had gone far enough, would still have the power to state just what percentage of in- ation they deemed advisable; but this, on the other hand, would eate a bad feeling in business and certainly would hinder the re- val which is taking place. Therefore, we can see a very ticklish tuation once a country engages in monetary changes, and it re- ires great wisdom to know just to what extent and when control ould be exercised. How this will finally affect wheat is rather fficult to say, although we have felt right along that the leading real would benefit much less than other commodities or securities om inflationary measures.

Today's news was characterized by numerous reports from the uthwest areas complaining about excessive temperatures which were inging about premature ripening and otherwise hurting the wheat plant. e indication suggests more warm weather, which might take addition- toll from an already small crop; but naturally the Kansas and Okla- ma yields already indicated suggest so little wheat that these re- rts cannot be nearly as serious as they might be in an ordinary year.

Primary receipts of wheat were 1,515,000 bushels compared with 3,000 last year, or about double. No wheat was cleared today,while year ago 72,000 bushels were shipped. Country marketings for two ys in Canada amounted to 1,554,000 bushels. The visible supply is week increased a little over 1,000,000bushels, and the total eat stock now is 116,007,000 bus. or about 54,000,000 bushels aller than a year ago.

The close was very firm at an advance of about 1¢ a bushel, rgely influenced by the strength in stocks, also a strong market Kansas City, which is nearer to the southwest territory where bad ports originated. Winnipeg in the last few moments of trade also covered sharply and their market was scarcely lower than before eir holiday.

Corn did not enjoy a very large trade, also had some recovery sympathy with the leading cereal. Carrying charges here as well in wheat show a tendency to widen slightly.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

June 6, 1933.

Liverpool after celebrating a holiday for two days reopened his morning, and quotations were slightly lower than expected, lthough the advance in sterling rate practically offset the deline in the market. For the past few days sterling has been firm, lthough the exchange rate is somewhat hesitant, no doubt awaiting he London conference which will start now within a week. Even some f the rather wild inflationists are taking a more conservative ttitude now with the general revival in business. Some are hoping hat nothing too erratic will be adopted, because that again would nterfere with the normal policy.

As far as the wheat market is concerned, it still feels omewhat the influence of possible inflation, and those who had oped for higher levels apparently are willing to hold onto their ontracts awaiting to see what the Washington attitude will be at ome future date. In the meantime, of course, there has been enouragement for the past four days with excessive temperatures eported in many localities throughout the southwest, and even as ar north as Nebraska complaints have been coming in that the crop as deteriorated considerably during that period. No doubt in hose places where the plant is ready to fill hot temperatures will hrivel the kernel, and bring about not only smaller yield, but lso low test wheat. If this were a normal year where the prospect or winter wheat had been very good up to the present time, we hink there would be great reason for alarm, because a larger toll f the crop might be taken than now. We are not in any way trying o belittle the effect of hot weather, but we cannot become overly xcited about it, always bearing in mind that there will not be any xport sales. Therefore, we do not see a sufficient change in rospective crops to materially change matters at this time. The orecast suggests that temperatures may not be quite so warm toorrow, and if this is the case, at least, temporary relief might e afforded.

Outside trade was not particularly large, and the local lement was watching comparative weakness in corn, and lower prices n Winnipeg on the one hand; also occasional spurts of strength in he security market, both factors being an influence at times.

Stocks at Kansas City, Duluth and Minneapolis show an inrease so far this week of 371,000 bushels. Primary receipts of heat today were 666,000 bushels against 573,000 bushels a year ago. heat clearances were again nil against 260,000 bushels last year. anadian marketings were 816,000 bushels.

At the close the wheat market showed about 1/4 to 3/8¢ loss rom yesterday, while corn was about 5/8¢ lower.

Warm weather forncorn was considered ideal in most places, nd with clear skies farmers were given an opportunity of getting heir crops in the ground, although progress during this past week as been quite rapid, and where early corn had germinated the esult so far seems to be quite satisfactory.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 7, 1933.

Liverpool wheat cables were weak again this morning, and hey showed no recovery at any time. The fact that sterling was some- hat higher was an offset market-wise, and our opening was very little hanged from yesterday, although firm because of damage reports hich again originated in the southwest; many places calling at- ention to high temperatures of over the 100 degree mark. There were ome few scattered showers last night in parts of the southwest and ore reported in parts of Kansas as the session progressed, with our wn weather man indicating a break-up in the weather and probably ooler temperatures by tomorrow. This was a factor in keeping the arket from becoming very strong at any time, despite higher quota- ions in stocks, and a very stromg sterling rate, which suggests hat one could not leave inflation out of the reckoning.

As far as statistics are concerned, there is nothing in the icture now which has greatly changed in the past few weeks. Even though the visible supply in this country is about 54,000,000 bushels aller than last year, it is practically the same amount greater in anada, and taking the supplies in the five principal places, there s only 15,000,000 bushels less wheat now than a year ago. Further- ore with the fine crops abroad world's exports since August 1st have een considerably less than last year. To European countries they re124,000,000 bushels smaller, and to ex-European countries they are 1,000,000 bushele less; or in both places a decrease of 145,000,000 ushels. When we look at Bradstreet's clearances since July 1st, we ind that North America has shipped only 260,000,000 bushels, which s 36,000,000 bushels smaller than in 1932; and when we again con- ider the distribution of North American clearances for the past eek, we find that the United States shipped only 266,000 bushels, hile Canada cleared 5,135,000 bushels. We call attention to these acts believing that finally the lack of export business will prove n important factor, and even though forgotten momentarily we cannot orever ignore foreign prices, because even on the assumption that he recent hot weather has done some damage, in our opinion, it has ot sufficiently changed the outlook to keep us from remaining nother whole year independent of export markets.

In the northwest conditions are still good, and particular- y good in Canada, with the result that Winnipeg shows extreme weak- ess. Some reports claim enough moisture in Canada to last until arly in July. If this is the case, Europe will remain clam and nally our market will have to pay some attention to competitors' ices.

There will be a government report on Friday, and no doubt ome of the recent warm weather will be included in the compilation these statistics. Stocks of wheat at Kansas City, Duluth and nneapolis so far this week show a net increase of 522,000 bushels. rimary receipts were heavy today, being 1,201,000 bushels against 1,000 last year. No wheat was reported cleared today compared to 1,000 a year ago. Canadian marketings were 718,000 bushels.

Corn was relatively weak, and the July delivery went to most 3¢ under September, approaching a carrying charge condition. think with this fine warm weather that even strength in wheat will ve very little bearing on the yellow cereal, and we look for a dening of carrying charges, not only between July and September t also between September and December.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
HICAGO BOARD OF TRADE
V YORK PRODUCE EXCHANGE
W YORK COCOA EXCHANGE
YORK COFFEE AND SUGAR EX.
V YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 8, 1933.

Liverpool was weak again, and no doubt quotations abroad
ere influenced by the strength in sterling. British exchange went
about the highest point reached since the Moratorium. Just what
is means nobody can state, although there are any number of
esses being made and rumors circulated, to which we would not be a
rty. Some are of the opinion that if sterling could be advanced
w to $4.25 it would be easier for a compromise to be reached at
e London conference, and possibly establish sterling at the $4.00
rk. However, as stated before, we have no inside information about
y possible devaluation of the dollar, and believe that anyone who
lks with certainty about the future course of sterling would simply
gambling on possibilities. It seems very likely, however, that
th the many inflationary uncertainties in this country that nobody
uld be buying American dollars right now, and this probably more
an any particular pressure is responsible for some of the strength
foreign monies.

There is no doubt but that considerable deterioration to the
ops was caused by the extensively hot temperatures which had pre-
iled for four or five days, but the forecast of yesterday material-
ed in the southwest, and numerous rains over parts of Kansas and
braska were shown on the map. In our conversations with the south-
st we also learned that temperatures had fallen considerably, so
at further damage might be checked; but we are not at all optimis-
c on the outcome of the winter wheat crop. To offset this, we
ill get wonderful reports from Canada, and on the whole rather good
ports from our northwest. This seems to keep European markets in
eck, and the export business is quite spasmodic, even for Canadian
rieties it is too small. Broomhall further comments on the fact
at prospects abroad are good; This of course is a very big factor,
st like it was during the past year, because foreign buying was a
sappointment throughout the season on account of the large harvest
er there. Of course Russia had virtually a crop failure, and this
ar it might be quite the reverse. Therefore, there is no great
ason for looking for any strength in foreign markets, and this
nally might influence us, although it is being entirely ignored for
e time being.

When we come into the winter months with no wheat going out
r export, and then being faced with probably normal acreage for
34, we believe that we will have to seek some method of greatly
ducing the carryover.

Primary receipts of wheat today were 781,000 bushels com-
red with 398,000 last year. There were no clearances, while a
ar ago 136,000 bushels were shipped. So far this week stocks at
nsas City, Duluth and Minneapolis show a total increase of 543,000
shels, suggesting an increase in the visible supply next Monday.
nadian marketings were 573,000 bushels.

Corn weather continues good, and warm temperatures around
is section of the country have hastened growth, so that the plant
not very much backward any more. June corn sold at 2¢ under July,
dicating that the cash article was weak, and suggesting wider
rrying charges. Factors of that kind are generally against
gher prices.

UHLMANN GRAIN CO

DAILY MARKET LETTER

MEMBERS:
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W YORK RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 9, 1933.

Liverpool was quite steady this morning, while it had been expected lower. Their July wheat is about 12¢ under Chicago, and normally should be a premium of 10¢ over Chicago; therefore, it is more than 20¢ per bushel out of line. We can hardly regard the daily fluctuations abroad as meaning much except as that market follows Winnipeg up and down. Sterling exchange started slightly lower, but rallied and this is also very difficult to explain right now because nobody knows what is in the minds of those in Washington who can control monetary conditions. As we mentioned yesterday, there will probably not be any definite announcements until after the London conference gets under way, and some people are of the opinion that efforts might be made to stabilize sterling at about $4.00.

The opening in all speculative markets, including cotton, was very little changed from last night, but shortly afterward there was a general upward tendency when Sterling became strong; and in wheat some disappointment followed the issuance of a weather forecast for a return of warmer temperatures. It had been thought yesterday that the high points of the thermometer would be followed by more moderate readings, and our own weather man still believes that we will not have the extensively high temperatures of a few days ago. At the same time with the damage already done and with much of the wheat in the milk stage it is clear that if the plant is put to a further test there might be more damage reported. Oats became very strong on reports of deterioration in Illinois and Iowa. This cereal came to life, and with higher quotations being posted on the boards, it easily influenced wheat and corn.

As long as weather markets are in prospect forecasts from day to day are difficult to make. There will be a government report issued after the close today, and it is regarded in some quarters that their figures might be very bullish compared to private experts', particularly if any of the June weather is taken into the reckoning.

The Canadian situation still remains good as far as the crop outlook is concerned. In 44 weeks their exports have averaged only a little over 5,000,000 bushels weekly, which means that in the next ight weeks they will have to ship 9,543,000 bushels per week on an average in order not to increase the carryover from last year. At the present rate of exportations this is hardly possible, suggesting the largest carryover that Canada ever had. For that reason Winnipeg follows our market rather reluctantly. The precipitation is very good in that country, and since April 1st this year Manitoba has received 5.13 inches rain compared with 3.03 last year, Saskatchewan 3.94 inches this year compared with 3.69 last year, nd the average in Alberta is 3.41 compared with 5.49 inches a year go. So on the whole this makes a very good showing.

Primary receipts were heavy today, 934,000 bushels, versus 71,000 last year. Kansas City, Duluth and Minneapolis stocks how a total increase of 743,000 bushels. There was no wheat reported cleared at all today, but last year we shipped 868,000 ushels corresponding day. Country marketings in Canada were 31,000 bushels.

Corn followed the speculative trend upward in spite of the act that enormous arrivals are coming to market. Carrying charges, owever, are against bullish operations, and we do not feel that urther advances in this cereal are warranted at the present time.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

June 10, 1933

Sat.

The important news development overnight was the bullish
overnment report issued late yesterday afternoon. This fore-
ast a winter wheat crop of 341,000,000 bushels or about 16,000,000
ess than the figures of private experts. There was also the fur-
her notation that weather since June 1 had been bad for the best
evelopment of growing wheat, and traders recognize in this a
ossibility of further losses in yield due to the exceptionally
igh temperatures which prevailed over most of the southwestern
ections during the past ten days.

The prediction today was for cooler temperatures in most
laces, and this tempered somewhat the bullish feeling at our
pening. The first quotations were about 1 to 1½¢ higher than
he previous close, and considering the tenor of the news there
as not a very large range in the price of wheat, although firm-
ess was the keynote, probably influenced also by a higher rate
uoted for sterling exchange.

Liverpool paid very little attention to the poor crop re-
orts in this country, and of course they feel quite independent
f us, knowing full well that they may continue to get their
upplies from other countries just as they are at the present
ime. This comparative weakness abroad was an influence upon
he Winnipeg market, and Canadian grain followed very reluctantly
ue also to the fact that their government report last night was
earish, indicating a condition of 99 per cent or 3 points higher
han a year ago.

As far as the actual situation at this time is concerned,
must assume that the crop in the southwest might turn out as
orly as 325,000,000 bushels, and with normal conditions in the
rthwest if we have a crop up there of, roughly, 275,000,000
shels, there will be enough raised at home for all requirements
th the possible exception of 50,000,000 bushels. This we figure
n easily be spared from the large carry-over which we shall
ve on July 1; and without any export outlet, if we finally take
0,000,000 bushels of wheat into the 1934 crop season with every-
ing more normal as far as the crop situation is concerned, we
feel that we must seek an export outlet. In the meantime, ster-
ling exchange is very strong, quoted about $4.15, and for that reas-
we do not care to hazard any opinion for the moment.

Primary receipts of wheat were heavy today, 937,000 bushels
mpared with 488,000 a year ago. Kansas City, Duluth, and Minne-
olis stocks show a total increase for the week of 775,000 bush-
s. There were no clearances at all today, but practically nothing
st year when they were only 8,000 bushels. Canadian market-
gs 596,000 bushels.

Corn opened firm and at one time was quoted lower than the
vious close. Later there was a sympathetic buying move, large-
influenced by prices for the leading cereal. We regard the
n market as more domestic than wheat, and with good weather and
ge supplies of old crop remaining we cannot become bullish at
s time.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

June 12, 1933.

Before our session opened today sterling exchange had advanced to $4.18 3/4, a new high point, and as every reminder of the depreciation of our dollar means higher prices for stocks and commodities, assuming other conditions are unchanged, it was a bullish influence. However, much cooler weather throughout the whole country was an offset during the early trading, and therefore wheat at the opened showed a moderate decline. There also was no encouragement in foreign news. Total world shipments being less than 10,000,000 bushels compared with 5,000,000 bushels last year. Europe continues to show the greatest indifference, as evidenced by the small amount on passage- 7,000,000 bushels against 57,000,000 last year. However, as right along, statistics are being entirely ignored, and as long as the uncertainty exists of just how much inflation there will be, speculation in stocks and cotton will continue; advances in one will react on the other. Most of the strength in wheat today was borrowed from the higher prices in some of the leading stocks.

The wheat visible supply shows an increase of ,706,000 bushels compared with a decrease last year of ,792,000 bushels, and the total is now 50,000,000 bushele less than in 1932. There were no wheat clearances reported. Primary receipts of wheat were heavy at 1,370,000 bushels versus 06,000 bushels last year. Canadian marketings were 644,000 bus. today.

At the close there was an advance in wheat prices of 1 1/4¢ a bushel. Canada which had been very reluctant so far in following our full advances shared almost equally our strength.

The statistical position in corn is very much worse than in wheat. The visible supply is probably the largest it ever was, and is still increasing; today's receipts were almost nine times as heavy as in 1932. The weather is also favorable, but yet after an early break the market showed considerable recovery and finally closed about the same as on Saturday.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 13, 1933.

We are having the kind of a market that probably can be
ter judged by an outsider, than by a grain man who is more or less
luenced by conditions which were the guiding influences in past
rs. But, nevertheless, we mention the statistical news partly
force of habit and partly because finally, of course, it will
to be reckoned with, but at the present time we are watching
as a guide to future prices Sterling exchange, inflationary
sures, stock and cotton markets and all other general news. For
ance, today for quite a while our wheat market was quite weak on
unt of a statement supposedly to have emanated from the Secretary
griculture, claiming that the powers given him for reducing
ages have to be shelved temporarily, as it is not so easy to
e land in rising markets. A little later a report came out that
Reconstruction Finance Corporation will help to finance a
00,000 loan for the sale of cotton to Russia. Immediately the
rence was drawn that possibly the Case Threshing Machine Co.
t be able to sell machinery to Russia with the help of the Re-
truction Finance Corporation, which boosted its price in Wall St.
new high; and this in turn again brought in buying orders for
products, like wheat and corn.

Liverpool remains serene all the time, showing very little
onse to our advance of yesterday, their market being only 1/8¢
bushel higher. The actual price, even with the greatly improved
ange at Liverpool, for the October future is practically 15¢ a
el lower than ours, and if we add 15¢ for the cost of shipping
here to Liverpool, their wheat is 30¢ per bushel too low, if
prices are right.

As we are nearing the end of the crop season we call at-
ion to commercial stocks, including the amount of U.S. wheat in
da, total being 123,764,000 bushels compared with 191,000,000
els last year or 67,000,000 bushels less. This no doubt is made
y larger amounts of wheat held in farmers', millers' and second
s. Canadian farmers have sold within 9,000,000 bushels of as
wheat as was to be expected from this year's crop; and as their
year does not end until the first of August, and as their re-
ts continue to be reasonably heavy, undoubtedly the crop had been
restimated.

Hopes of grain men who wish to see higher prices are now
ely centered on the northwest, that later on we might have crop
es both there and in Canada, which naturally would change the
d picture.

Broomhall's division of North American clearances of
6,000 bushels is as follows: 359,000 bushels from the United
es and 4,717,000 bushels from Canada.

Fluctuations during the day were much smaller than of late,
the final change compared with yesterday was also very trivial,
g 3/4¢ lower.

Primary receipts of wheat today were 655,000 bushels versus
000 last year. No wheat was cleared today, although a year ago
ments amounted to only 16,000 bushels. Stocks at Kansas City,
th and Minneapolis so far this week show a total increase of
000 bushels. Country marketings in Canada were 659,000 bushels.

Corn receipts are still much in excess of the demand, but
rtheless speculative bullishness is preventing sharp declines,
ough we feel that this might come later when liquidation of the
future takes place. The corn market closed about 1/2¢ lower than
erday.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

June 14, 1933

A halt in the decline and further depreciation of the dollar, which started yesterday, caused a complete change overnight in sentiment for some of the commodities. Rubber, cotton, silver and cereals all showed a weakening tendency; and securities were also affected in the same way, but only mod-erately so. We think we have pointed out repeatedly that while erhaps fifty per cent of the advance in commodities may have been due to improved business conditions and a more hopeful feeling after the depression wave had ended, the other fifty er cent at least must be attributed to the expected inflation. This inflation hope or fear (as it affects different persons) ust be kept up, in our opinion, to sustain any further general ull movement.

As far as wheat is concerned, the weather seems to be ormal all over the United States; and the harvesting, which as commenced in the Southwest, in some parts is gradually oing more northward. Therefore, in another two or three eeks we may see a general movement of new wheat to terminal arkets. With a short crop in winter wheat, however, we o not believe that the hedging sales at any time will be articularly depressing and might easily be taken care of by n equal consumptive demand; but the large old stocks are till with us and we do not see much of a chance for a heavy eduction in same.

The world's visible supply on June 9th this year was 71,000,000 bushels compared with about 384,000,000 bushels ast year; so practically another twelve months passed by ithout the world's statistical position improving. In the eantime reports from Europe are generally favorable, although he bumper crops of 1932 are not to be equalled this year; his is without taking Russia into consideration. While ery little authentic information comes from Russia, it is ore than likely that the failure which took place there last ear will not be repeated, as extremely bad crops in any country re just as scarce as the bumper ones. Even an average rop in Russia would produce a great deal more wheat than ast season.

Stocks at Kansas City, Duluth and Minneapolis show an ncrease so far this week of 213,000 bushels. Farmers' mar-etings in Canada were 728,000 bushels. There were no clear-nces. Primary receipts of wheat were heavy, being 968,000 shels compared with 279,000 bushels same period last year. t the close of the market wheat showed a decline of 1 3/8¢.

Corn receipts are still surpassing by far the demand; ey amounted to 1,536,000 bushels compared with only 107,000 shels the previous season, or almost fifteen times larger. ipments were also heavy, but are not adequate, being 890,000 shels compared with 114,000 previous season. This con-inued heavy movement naturally had a depressing effect, al-ough corn held up well under the circumstances and declined ly 3/4¢. Carrying charges in corn are widening and it a great detriment to any bull movement.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

June 15, 1933

News from Washington was again the chief influence on today's wheat market; and as long as prices are more affected by reports from the east than by those from the wheat fields in the southwest and the northwest or from the consumptive centers, reasoningas to values remains at a discount and guesses are difficult to make and unreliable. The news referred to consisted of reports (which, though not yet having the stamp of official confirmation, are apparently well founded) to the effect that the processing tax provided in the Farm Relief Act will be applied to wheat as well as to cotton. Once during the session the report was denied, and as above mentioned there is nothing official about it as yet. Nevertheless, traders acted as if certain that from now on we must contend with this new experiment.

Frequently we have been asked whether it will be considered bullish or bearish, if confirmed; and we incline to the latter view, for the simple reason that higher prices will mean a freer movement at the start of the crop and a reduced consumption. Later on, if successful and if it attains its objective of reducing acreages very heavily, it might be bullish for next year. However, when we consider that with normal crops we raise about 150,000,000 bushels surplus, reductions would be necessary in the spring and winter wheat areas of about 10,000,000 acres, and we doubt whether this can be attained.

As far as we know, there is nothing in the bill to prevent new farmers rom opening up lands and partly offsetting the reduction of acreages brought bout through the bonus payment, Furthermore, we appreciate that with reduced creages the outlook for higher prices will be a temptation to more intensive ultivation, use of fertilizers, etc., and it should thus be no trick to produce yields considerqbly heavier than heretofore. France, England, and Germany aise easily from 50 to 75 per cent more wheat per acre than we do here with ur better machinery and newer land, so there is no reason why it would not be ossible to accomplish the same results here.

The Winnipeg market was strong all day, even at times when ours was ery weak, and the trade is afraid that possibly there might be a crop scare hould temperatures rise still further than at present. The same applies to ur northwest, but at the present time prospects, with the exception of South akota, which has only a very small acreage, seem excellent. The VanDusen-arrington Company announces today that reports are almost universally favorble in Minnesota and North Dakota as well as eastern Montana, and they add at in a great many districts, with reasonably favorable weather conditions til maturity, a bumper crop might be realized.

Receipts at interior points in the southwest are increasing very fast, d we believe this is one of the earliest crops ever harvested. The movement, ing very small, will be correspondingly short. It is difficult as yet to ll much about the quality. The early wheat arrivals are all of fine quality d show a high test, but possibly that which was threshed after the hot wave y be of much lighter test.

Stocks at Kansas City, Duluth, and Minneapolis show a net increase 289,000 bushels. Primary receipts were heavy, 1,039,000 bushels compared th 419,000 last year. There were no wheat clearances, and Canadian marketgs were 814,000 bushels.

After many fluctuations, there was a final decline in our principal tures of about 1 1/8 cents.

Strangely, corn, oats, and rye were but little affected by the weakness i wheat and showed great firmness right through. As far as corn is concerned, e fear also exists that warmer weather might do some damage in parts of the n belt where there has been no moisture for about two or three weeks. The de seems to have forgotten that before then the precipitation was so extene that planting was delayed, and therefore we conclude that the subsoil sture must be of such quantity that a reasonable amount of warm weather should be a benefit on the whole rather than a detriment. The close of the ket showed an advance of 5/8¢.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 16, 1933.

The trend of the grain markets, in our opinion, will continue to be
rgely influenced by the decision regarding monetary conditions which are now
ing discussed at London by the leading heads of the financial institutions in
e various capitals. Many surmises are being made as to the outcome of these
nferences, and it is quite possible that the proceedings behind the scenes are
rrectly reported, but one can never be quite sure. Assuming that the news-
pers have the correct information, it now looks as if for the present there
ght be a possible 20% inflation, and there will be a stabilization of the
rious currencies on that basis, with the proviso, however that should there be
radical decline in commodity values the United States reserves the privilege
inflate further. Now it seems quite sure that with the advances we have had
at a 20% inflation would not be sufficient. Consequently, the arrangements
ally would not be final, the way still being open for further weakening the
llar. With these uncertainties it is almost impossible to make valuable pre-
ctions for the future.

The speculator seems to have been disappointed in the fact that there
no prospect at the present time of inflating indefinitely, recklessly and
ciously. This brought about a sharp decline in both stocks and cotton yester-
y afternoon after our exchange had closed. The feeling late yesterday became
tensely bearish, but was somewhat modified when minor reactions took place
is morning both in securities and cotton. The trade is also held in suspense in
ticipation of a statement by the Secretary of Agriculture Wallace, who is
pected to express his views this afternoon on wheat as to the methods he will
ruse regarding the processing tax and reduction in acreages. His plans on
tton may follow tomorrow.

At one time today great excitement was caused by the closing of the
lver market in New York for about five or ten minutes, although the fluctuations
this commodity hardly justified any such drastic action. Furthermore, we are
a loss to see why this country takes such a large interest in silver, which is
ally not our problem, as we have so many of our own troubles to settle. The
tal annual production of silver in this country amounts to only about
,000,000 or $8,000,000 in actual money, depending upon the price, and certainly
ner countries which have large vested interests in China, Colonies, etc., are
re concerned.

On account of lack of rain for a couple of weeks now more attention is
ing paid to the existing dryness, and great efforts are being made to get up a
op scare in the American and Canadian Northwest. As far as our spring wheat
concerned, we believe that everything still looks highly favorable, with the
ception of South Dakota where the acreage is small compared with North Dakota.
Canada, the precipitation since April 1st does not make quite as good a showing
it did some time ago, the rainfall for the past week not having been very
avy. For Manitoba the ten-year average is 5.95 compared with 5.39 this year
4.03 last year; Saskatchewan, ten-year average 5.21, this year 4.26 and last
ar.4.44; Alberta, ten-year average 6.10, this year 3.58 and last year.5.67

Premier Bennett of Canada, who is now attending the London conference
very much in favor of reducing the world's wheat acreages. We do not blame him
h for that, as it would cover up all his mistakes of the past years. Canada
the size of its population has accumulated more wheat than any other country.
carryover at the end of the season might amount to 160 or 180,000,000 bushels.
wheat, of which the government, itself, owns perhaps 120,000,000 bushels, and
ch would be sufficient for two years' consumption for all of its inhabitants,
luding the requirements for seed.

After various fluctuations the wheat market closed one cent lower.

Primary receipts of wheat today were 1,076,000 bushels versus 458,000
t year. Farmers' deliveries in Winnipeg were heavy, 840,000 bushels. Stocks
Kansas City, Duluth and Minneapolis show a net increase of 626,000 bushels.
re were no wheat clearances reported today.

Corn followed the tendency of wheat more or less, but the fluctuations
e very much smaller. There is still a speculative element which believes that
weather from now on if not accompanied by rain would do a great deal of damage.
believe, however, that it is too early with all the precipitation we have had
have much of a crop scare this month. In the meantime receipts are extra-
inarily heavy, stocks are accumulating and carrying charges are gradually widen-
n. This makes it a little difficult to boost prices. At the close the corn
ket showed a decline of about one cent a bushel.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 17, 1933.

Sat.

The trade was anxiously awaiting the statement of the
cretary of Agriculture advising the world in what manner the pro-
ssing tax would be applied. His information was absolutely com-
ete and easy to understand. It is the intention to tax millers
¢ per bushel wheat on all the flour consumed at home, and this
arge of course will have to be transferred to the final buyer.
e collection of this fund will be paid to such farmers who agree
reduce their acreage about 20% the coming season. The trade con-
rued this news as bearish inasmuch as the tax will somewhat re-
ce consumption, stimulate more extensive cultivation; and further-
re, it is not expected that enough farmers will be willing to join
e movement to reduce the wheat acreage sufficiently to prevent us
om still being an exporting nation. Our present acreage, spring
d winter, is about 60,000,000 acres; assuming that half the farmers
nd we think this would be a large per centage) would agree to the
an, the total reduction in acreage would be 6,000,000 acres, and
uld still leave 54,000,000 acres under cultivation. We could
sily produce from 700,000,000 upward on this reduced acreage, with
normal consumption of only 650,000,000 bushels.

Liverpool cables also were rather discouraging; therefore,
had an extremely weak opening, from which however recoveries took
ace of almost 2¢ a bushel, so that the final close was practically
changed from yesterday.

The strength was caused by fear of unfavorable weather con-
tions in our northwest, and in Canada. The Canadian market kept
ry firm right thru, temperatures having been very hot yesterday.
ins everywhere would be very desirable. The long-time weather
ediction does not indicate that there is likely to be much pre-
pitation although there may be a few scattered showers; and general-
speaking there probably will be cooler weather the early part of
xt week, with temperatures above normal later on.

The strength in corn after an early decline, as well as the
gher prices for rye, were also stimulating to wheat prices. Sterl-
g exchange was practically unchanged and cut no figure today, but
should not be forgotten that the variations in same will be one
the important items in influencing the market.

Stocks at Kansas City, Duluth and Minneapolis show an in-
ease of 974,000 bushels for the week; with other points in the
uthwest probably also increasing, we look for a heavy increase in
visible supply on Monday. There were no wheat clearances today.
imary receipts of wheat were very heavy at 1,377,000 bushels,
mpared with 475,000 last year. Lots of new wheat is coming to
rket, and the movement is one of the earliest we have ever seen.
farmer seems to be satisfied with the price. Canadian marketings
re enormous- 835,000 bushels. We have some private reports from
nsas indicating that there will be lots of light weight test wheat,
t the Kansas City elevators are so full and the demand so poor that
basis for cash wheat was possibly one-half cent lower than yes-
rday.

Corn was extremely strong, closing 1¢ higher. The large
imary movement was entirely ignored, receipts being 1,276,000 bushels
mpared with 176,000 bushels a year ago, or over seven times as
ch. The trade feels that the weather at the present time is not
vorable, and good rains are very desirable, but are not in sight.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 19, 1933.

By far the most important news item over Sunday was the official in-ation given out that the United States at the present time has no intention greeing to the stabilization of currency on basis of Saturday's exchange ations. Nor will the United States agree to maintain this rigid difference only small fluctuations during the London conference. This gives us a great to think about. In spite of the fact that our currency is already inflated t 20%, evidently the administration is afraid to promise that there will not ore inflation, fearing commodity prices might decline sharply. Consequently, ust be reasoned that commodity prices will not be permitted to decline if it be prevented; and if in the natural course of events a decline would take e more inflation would be resorted to. Of course, we do not assume that this go on indefinitely, regardless of future consequences, should it be found that such an action might prove disastrous. H wever, assuming that no such emes are looked for by the administration, the policy, no doubt, would be to ate further whenever a higher price level is desired. Under these circum-ces, it certainly was not surprising that all commodity and security markets y opened higher, that new speculative purchases took place on a large scale, that ordinary factors which make prices were more or less ignored.

As far as wheat is concerned, the weather in Canada was rather favor-, as there were good thunder storms and quite a good deal of precipitation in atchewan over the holiday, and cooler temperatures are in sight. The weather ur northwest was clear and warm, and more apprehension is felt should this inue, but according to the weather prediction we also may have cooler weather.

World shipments were extremely small, only about 9,000,000 bushels ared with 13,000,000 last year, and the total importations of all countries e July 1st, 1932, are 176,000,000 bushels less than the previous season. The ble supply of wheat shows an increase of 2,023,000 bushels this week, versus crease last year of 1,396,000 bushels; and the total now is 47,000,000 less it was then. Primary receipts of wheat were also large, 1,551,000 bushels. e were no clearances whatsoever reported today. Canadian marketings were y, being 765,000 bushels. Farmers' deliveries in Canada up to June 17th 349,000,000 bushels. To-date the movement has been about as big as expected the whole year on an estimated crop, by the government, of 408,000,000 bushels. efore, every bushel of wheat which is sold by the farmer from now on will be xcess of expectations; consequently, the crop must have been under-estimated 25,000,000 bushels. It is, therefore, not very surprising that Canada will to the next crop with the largest carryover it ever had. On June 15th there left for export and carryover about 207,000,000 bushels or more, which was 00,000 bushels more than last year; and since it is not likely that the weekly ts to the first of August will be larger than in 1932, Canada probably will t with an additional 45,000,000 bushels on its hands.

The wheat market at the close showed an advance of 2 1/2¢ per bushel.

Tomorrow much will depend upon whether sterling exchange will advance er or not. There was hardly any change in sterling after the opening and it e that the disappointment at present regarding the action on stabilization ndon has been discounted.

In addition to the strength in wheat, corn benefited from the fact there were practically no rains in the corn belt, and temperatures were nably high. We, ourselves, believe there may be undue alarm regarding the eather. Certainly for the late planted corn, which had such a large quantity b-soil moisture, it must be more beneficial than otherwise. Stocks of corn nue to accumulate, and the visible increased 2,414,000 bushels compared with 00 a year ago. The total is now 24,000,000 bushels larger than in 1932, and arrying charges are quite extraordinary and are a great handicap to the bull. ermore, hogs did not benefit from the inflation, and sold from 10 to 15¢ per ower than Saturday.

At the close the corn market was 2 3/4¢ higher than Saturday.

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DAILY MARKET LETTER

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CHICAGO June 20, 1933.

Liverpool wheat cables were considerably higher this rning, but so was sterling exchange, and as any decline in the lue of the dollar, compared with foreign countries, is a help internal prices it was a foregone conclusion that our market uld open higher. This occurred in spite of the fact that ather conditions were more favorable. There were some rains in rth Dakota; and lower temperatures and more showers are pre- cted, which possibly might reach the corn belt.

During the day fluctuations in our market were extremely all, and the final result was a net decline of 3/4¢ per bushel wheat.

Cross currents are perhaps more numerous than ever before. ports which we are receiving from districts in the southwest, ere harvesting results can now be judged, are quite deplorable, l we do not think it is an exaggeration to state that the ithwest wheat crop is an absolute calamity. It is more than kely that the government's figures, which were pessimistic al- ady, might have to be reduced again. The northwest, in our inion, still has very good prospects-- fully equal to last ars, or possibly better; east of the Mississippi might be erage. However, the total wheat crop is bound to be less than normal year's consumption. The difficulty, of course, will ise as to whether the processing tax might not curtail con- uption, as higher prices usually bring about economies and also uce the use of substitutes. Therefore, there are many unknown ntities which make guesses hazardous.

We still consider the extent of inflation as the most im- rtant point in the shaping of prices, particularly, as with the rge carryover there is nothing in sight to create any scarcity, under any circumstances there will be another big carryover o the 1934 crop, although possibly more or less curtailed.

Primary receipts of wheat were still large compared with t year; 914,000 bushels versus 411,000 Stocks of wheat at sas City, Duluth and Minneapolis show an increase of 664,000 hels so far this week. Canadian marketings were 630,000 bushels. re were no wheat clearances reported. Last week's exports wheat from North America, according to Broomhall were-- only ,000 bushels from the United States, while Canada shipped ,53,000 bushels.

Corn also opened higher in sympathy with the general bull- s feeling in commodities and everything else, but with better ther in sight prices did not hold, and the close showed a de- ne of 7/8¢ per bushel from yesterday.

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MEMBERS:
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FORT WORTH GRAIN AND COTTON EX.

June 21, 1933.

Liverpool wheat cables were reasonably strong today, and sterling exchange was somewhat lower, but neither of these two factors, which had influenced our market of late, were decisive in shaping prices. The weather while somewhat better than heretofore did not give sufficient relief; precipitation was very isolated and the quantity not heavy. Reports both from the southwest and northwest are very discouraging. Our own reports from Kansas are picturing a perfect disaster. It looks as if 50,000,000 bushels would be almost the maximum for Kansas, while that state had already produced as much as 239,000,000 bushels. Some people are even reducing their figures now to only 40,000,000 bushels. No matter if one or the other is right, if one considers that ordinarily 12 to 15,000,000 bushels of wheat are needed for seed alone it shows that the amount available for milling purposes is absolutely insignificant. If in addition the northwest wheat crop should be deficient, we will be confronted with an entirely different situation from what was supposed a short while ago. Of course, there is no change in the large carryover, which is, in our opinion, still 360,000,000 bushels; but were it not for that, wheat prices might be skyrocketing. However, these large stocks will prevent anything like a real scarcity, and consequently scarcity prices are not likely to prevail, although a higher level than existing at present is in the making.

Crop conditions in Europe are mixed. Very little is known as yet about Russia, except that their present supplies of wheat are extremely short, but spring wheat sowings, according to official reports, are way ahead of a year ago. In this connection it seems surprising that the past year not only Europe has imported a great deal less wheat than a year ago- 132,000,000 bushels, which must be accounted for through extraordinarily large crops, but even non-Europe took 23,000,000 bushels less; and this in spite of the fact that silver prices have advanced so much.

Primary receipts of wheat today were 1,085,000 bushels compared with 510,000 bushels last year. Canadian farmers' deliveries were 768,000 bushels. Stocks at Kansas City, Duluth and Minneapolis show a total increase of 1,365,000 bushels so far this week, indicating a good increase in the visible supply. There were no clearances whatsoever.

Towards the close the continued bad reports which were at first ignored finally induced heavy buying; and the close showed an advance of 2 1/2¢ per bushel compared with yesterday.

Corn weather was considered as being unfavorable. The average amount of rainfall during the month of June makes a very poor comparison with normal years. The corn market at the close showed an advance of 2¢ per bushel.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 22, 1933.

Sterling exchange made a new high record since the bank oratorium, selling at $4.24 compared with $3.45 at that time, or n advance of 79 points. This figures a rise in exchange of about 3%, and on basis of present wheat prices of about 80¢ a bushel, t would make a difference in the cost of 18 1/2¢ per bushel; herefore, a very strengthening factor. What refers to the English xchange applies equally to gold countries, as apparently sterling nd French currency is pegged, and if one advances the other 'ollows. This naturally was construed as very bullish, and our arket opened considerably higher. The effect on securities and otton should have been the same, but the markets do not always ct in accordance with the news, and for one reason or another the ecurity market did not advance very much, which in turn had a ympathetic effect on cereals, so that the final close in wheat utures was only 1/8¢ per bushel higher than yesterday.

The weather was not particularly favorable except in Canada, here there was a fair amount of precipitation, but our northwest, s well as the corn belt, continues to be dry with somewhat lower emperatures at most places. Reports from the southwest continue o be extremely unfavorable regarding the final yields, and nterior points are already paying very high prices for early arivals, preventing any heavy movement to terminal markets. The illers in the state of Texas are making many inquiries for wheat, nd we presume they will be buyers throughout the year, where for any years their wheat had been available for export, with plenty eft with which to supply the mills in that state. The Kansas City arket consequently was very strong, their futures selling only rom 4 to 5¢ discount under ours, whereas a difference of 7 to 8¢ ould be required for any movement from that center to Chicago. his also makes it very plain that this market will depend enirely upon nearby states, like Illinois and Indiana, for its eceipts. It is not likely that any wheat will come here from west f the Missouri River.

Stocks of wheat at Kansas City, Duluth and Minneapolis show n increase so far this week of 1,015,000 bushels. Canadian armers' deliveries were 803,000 bushels. Primary receipts of heat were 858,000 bushels compared with 643,000 last year.

The corn belt is still awaiting relief in the way of moisture, ut none is in immediate sight. This will keep the market very ervous, but it would be more so were it not for the enormous tocks already at hand and the continued large movement. Same s so big that it is doubtful whether the elevators here can take re of it. Primary receipts of corn were 994,000 bushels versus 33,000 a year ago. At the close the corn market showed a decline f about 1/2¢ per bushel.

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DAILY MARKET LETTER

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MEMBERS:
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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 23, 1933.

For the first time in a long while wheat showed its great dependence by paying no attention to weaker cables, decline in erling exchange, and to say the least, an indifferent security rket after a good break of yesterday. It is not difficult to nd an explanation for this reversal, as reports about the crops om everywhere continue to show great pessimism. There is nothing ch new from the southwest, as everybody has known for a little ile that there would be a calamity, but threshing reports positive- confirm it now. Until last week there was still hopes of a ring wheat crop above average, but these hopes have also been estroyed in the meantime. Van Dusen Harrington Co., whom we con- der as very reliable and conservative, in their market report ate that a great change has taken place in the northwest crop ospects since June 1st. Earlier promises of abundant crops have t materialized, and they end up by saying that taking the four rthwestern states as a whole only a very much reduced crop is in ospect at the present time. If the outlook two or three weeks o was for a combined winter and spring wheat crop of 600,000,000 shels it may now be reduced to 550,000,000 bushels. The very fact at we will cut into our carryover is encouraging and bullish. is does not mean that one should become too enthusiastic on the ying side, because with May wheat already about 90¢ a bushel a od deal has been discounted, considering the carryover of 0,000,000 bushels. However, at all times we have to consider the gree of inflation and the speculative fever which has set in, and ich probably will continue to influence investments in commodities; en such excitement once starts it usually goes further than con- tions justify.

The strength kept up practically until the end, and the nal close showed an advance of 2 1/4¢ from yesterday.

Outside markets, particularly Kansas City, were even ronger than we, and not only have the futures advanced in the uthwest, but cash premiums are forging ahead, and at the present me, although the crop is just starting to move, it is more fficult to buy wheat than to sell it. During the next few days ch will depend upon whether the wheat belt will be favored with ins or not. Predictions are for warm weather and possibly thunder owers.

Stocks of wheat at Kansas City, Duluth and Minneapolis so r this week show an increase of 1,309,000 bushels. Canadian mar- tings were 727,000 bushels. There were no wheat clearances re- rted today. Primary receipts of wheat were heavy 1,239,000 bushels mpared with 423,000 a year ago.

Corn was inclined to weakness during the whole session, ing largely influenced by the continued heavy receipts, the poor mand, and possibility of showers in the corn belt. It followed eat only reluctantly, but could not resist entirely from gaining ound when the other cereal advanced so much, and the close showed advance of 1/2¢ per bushel. Primary receipts of corn were 194,000 bushels compared with only 227,000 last year.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO

June 24, 1933.

Sat.

Everything was overshadowed today by the continued drought
our northwest. This is more important this year than ordinarily,
asmuch as the size of the spring wheat crop very often determines
e final wheat prices. This season in view of the unprecedented-
small crop in the southwest, a short spring wheat crop would
r the first time in probably fifty years result in a wheat yield
the United States of considerably less than normal consumption.
re it not for the fact that the importing world is absolutely
dependent of the United States the matter would be very serious.
would even be quite a dangerous situation were it not for the
ct that our carryover is unprecedentedly large; so at least there
a balance between production and consumption with the carryover,
that nobody need fear of any possible scarcity. In fact,
ould the price go too high there would still be the probability
at finally we would have to consider what to do with our surplus,
cause it is not likely that either the farmer or the speculator
uld wish to carry much wheat over into the next crop, providing
e outlook in spring is favorable; naturally it is not expected
at what happened once in fifty years will be repeated. In the
antime, however, much excitement will undoubtedly prevail, as
o movement to terminal markets even at the beginning of the
ason will be extremely small; and instead of being a buyer's it
ll be a seller's market, and millers who cannot obtain their
pplies at home must come to terminal markets, where gradually
ocks ought to be reduced.

Speculation was rampant and the close was about 2 1/2¢
r bushel higher than yesterday.

There were no prediction for rains in the northwest, and
til they do occur and unless the relief appears in time, nothing
re than temporary reactions are expected. However, with fair
ecipitation shortly the crops in North Dakota and Montana are
t beyond repair.

Stocks of wheat at Kansas City, Duluth and Minneapolis so
r this week show an increase of 1,298,000 bushels. Canadian
rketings were 621,000 bushels. Primary receipts of wheat today
re 1,316,000 bushels compared with 615,000 a year ago. No
earances were reported today against 280,000 in 1932.

Corn followed the advance in wheat somewhat reluctantly
the outlook for moisture in the corn belt is very much more
vorable, and it would be a surprise if Iowa and Illinois would
t receive at least thunder storms accompanied by a fair amount
precipitation before Monday. The final close was more than 1¢
r bushel higher than yesterday.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 26, 1933.

With very little precipitation in the northwest over the
-end, the outlook in the spring wheat territory for a bumper crop
one; a moderate crop might still be possible, but good rains
needed to obtain even this. Therefore, the whole wheat picture
he United States has radically changed. In years gone by we
our calculations on the requirements from Europe, as even in
ious years of low yields we exported moderate quantities. In
century the only years of short yields that this season can
ompared with were in 1904 and 1925. In the year 1904 the total
er and spring wheat yields amounted to 552,000,000 bushels,
the population then was 76,000,000, or less than two-thirds of
present figure. In 1925 we raised 676,000,000 bushels, and the
lation was 105,000,000. Therefore, this will probably be the
t time in history that the United States has not raised suf-
ent wheat for a year's normal home consumption of about
000,000 bushels. A fair prospect at the present time we assume
d be about 550,000,000 bushels, although the crop might turn
to be less than that.

In December, 1904, May wheat sold at $1.15; and in
mber, 1925, it reached $1.85 1/2. Consequently, present prices
low compared with the price paid to the farmer in other years
hort crops. In addition to this the farmer has the benefit by
of the processing tax and bonuses to assure him of reduced
ages next year. However, as an offset against all these bullish
s (and such an array of them has never before existed), is the
endous carryover from previous seasons and the steady accumula-
s which have been amassed through farm board purchases and with-
ing from the market. These have not yet been absorbed, and
efore there will finally be no scarcity and consequently no
city prices will prevail.

May wheat is practially on the $1.00 basis now, and a
er price than that figure is warranted only if our wheat is used
r domestic purposes, as nobody will want to carry over much
t at that price into the next season, provided next year's crop
pects are more favorable. Also it is not likely that what
ened only twice in thirty years will be repeated next season.

No attention was paid to cables, as we are so much out of
already, and our prices are based on the assumption that we are
domestic basis and that no export business to any extent will
equired.

The visible supply increased 1,879,000 bushels compared
a decrease last year of 1,638,000; and it is now 43,000,000
els less than at that time. There were no wheat clearances
rted today. Primary receipts are heavy- 2,221,000 bushels
ared with 988,000 last year, which shows that the farmer is
g advantage of the situation and is shipping his wheat to market,
of which he has held for one or two years. Canadian marketings
591,000 bushels.

The corn belt was not generally favored with rains, which
it independent strength; but in addition to that it had the
it of the wheat strength. That market also closed practically at
op. Primary receipts of corn continued to be heavy, 1,722,000
els versus 274,000 last year. The increase in the visible brought
otal to the maximum figure in recent years-- 44,000,000 bushels
st 17,000,000 a year ago.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

June 27, 1933.

Wheat cables were very unresponsive today, but we think
n now on Liverpool will pay more attention to the changed con-
ions, as even Winnipeg advanced today over 5¢ a bushel. Without
ada, importing countries are not in a position to buy much wheat
where, as Australia and Argentine usually have shipped 70% of
ir surplus by the first of July; and we do not think this year
l be an exception.

Our market here was entirely influenced by the continued
ught in the northwest, and as long as this condition lasts, of
rse, crops will go backward and reduce further the very low
imates existing now. We believe that the private crop experts
probably estimate the total winter and spring wheat crop
the neighborhood of 510 to 520,000,000 bushels. This would
us the lowest wheat crop during this century, while the
ulation is the largest; and compares with 676,000,000 bushels
.925. Of course, conditions then were different inasmuch as
ope depended very largely upon the United States, which also
a very poor crop, and the carryover then was nothing like it
t the present time. Taking an independent picture of what
pened in this year, we figure that with 510,000,000 bushels of
t raised and 360,000,000 bushels carryover it would give us
l supplies of 870,000,000 bushels; and with a consumption of
,000,000 bushels there would be left 220,000,000 bushels for
consumption and export. If there are any exports at all the
yover might be reduced to 200,000,000 bushels, which would
are with 128,000,000 bushels in the five-year period before
farm board started its activities. So there will be no
city of wheat, but on the other hand neither will there be any
abundancy as we have been used to. Therefore, good prices for
t under any conditions are justified. Wheat has now advanced
st 13¢ per bushel in two days, which must discount a great
; it has caused a great deal of pyramiding so that reactions
ay the least are in order for the time being.

Broomhall's division of North American shipments of wheat
flour for last week is as follows: United States, 255,000
els while Canada furnished 4,116,000 bushels. Primary receipts
heat today were 1,005,000 bushels compared with 556,000 a year
There were no wheat clearances reported today against 197,000
els in 1932. Canadian marketings were 622,000 bushels.

Corn derived its strength partly from wheat, but also
an independent reason-- the continued drought in the corn belt.
e are possibilities of showers in Iowa, which would be quite
rtant, and if they materialize they will determine tomorrow's
market.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 28, 1933.

The late bull movement which brought about the most start-
ng advances during the last three sessions was primarily based
the undeniable fact of probably the poorest winter wheat crop in
s century. The further certainty of a very small oat crop, with
corn crop in danger should there not be precipitation soon, and
eteriorating spring wheat crop from an earlier estimate of
,000,000 bushels to 200,000,000 bushels certainly changed the
le outlook for cereal supplies the coming season; also for prices.
ever, there still is some doubt about the final outlook of
ing wheat and corn, as rains in the northwest and in the corn
t would bring about such improvement that dollar wheat might
ally look too high. Therefore, when before our session opened
least some parts of Iowa had heavy rains, and when predictions
e favorable for showers and thunder storms in many places, in-
ding some spots in the northwest, sentiment radically changed,
a decline of almost 5¢ a bushel in wheat was established during
first fifteen minutes of trading. Later on when reports came
from private crop investigators giving a very gloomy picture
had a rally to within 1¢ a bushel of yesterday's closing prices;
Canada then reported very heavy rains and new liquidation came
ut, so that the close was 5 1/2¢ lower than yesterday.

It is quite possible now that these rains in Canada may
end eastward, and if this prop is taken away from the bull, in
w of the very weak foreign situation, the bull movement for the
sent might be ower, and final prices will depend upon what
pens afterwards, and what the yields will be in the northwest.

Sterling exchange advanced today to $4.42, a new high
el, There are many rumors that France has lost the battle on
d, and that she will also have to devaluate her money. It is
ays impossible to state what effect this will have on us be-
se if each nation has a separate aim all we can predict is that
international business will be almost impossible, or at least
ited to the smallest extent. This refers to both importations
exportations.

Stocks at Duluth and Minneapolis show an increase so far
s week of 891,000 bushels; Kansas City not reporting yet.
ntry marketings were 629,000 bushels. Primary receipts of wheat
ay were 1,183,000 bushels compared with 511,000 last year. No
at clearances were reported today.

There were some very fair rains in Iowa, but only scattered
cipitation in Illinois, and these two states are considered the
t important as far as corn is concerned. Nebraska and Kansas
good rains, and the crop prospects there should have greatly im-
ved. Primary movement continues heavy, today being 1,450,000
hels versus 185,000 in 1932. The carrying charge finally will
against the long holder. It is quite possible that we shall
e more rains overnight. The corn market at the close showed a
line of almost 4¢ a bushel from yesterday.

There were some oats worked into this country from Canada,
ing 16¢ per bushel import duty. Probably only the smallest
ntity, but whenever we arrive at such a situation it is some-
t of a danger signal.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO June 29, 1933.

Moisture conditions overnight were very much better than r sometime, although the situation is by no means relieved every- ere. The drought had continued for too long a period with only derate precipitation to offset the dryness which lasted so long. wever, in many places relief must be quite considerable, and ch more is expected, if our weather man's predictions are correct. nerally speaking, we believe that practically every state in the eat territory, as well as every state in the corn belt, has now d more or less moisture in spots, but this does not mean that ins have fallen everywhere throughout the whole territory where eded. In the meantime, many reports are still being circulated garding the damage which had already been done, but the optimist turally feels that these reports were sent when the wheat plant s at its worst, and possibly somewhat improved conditions will evail later on. Canada was much more favored than were we, and e rains in Saskatchewan, the largest wheat province, were very tisfactory, and must have been very helpful.

Fluctuations were not nearly as big as the last three ys, but the wheat market was very nervous and went over the same ound several times, finally closing about 1/2¢ per bushel higher.

In the meantime sterling exchange also had very sharp uctuations, declining at times from $4.40 to $4.25, but re- vered about half of the loss. However, no attention was paid that phase of the situation, and while inflation was the most portant factor some time ago the weather is predominant now, d therefore tomorrow's weather map will be the guide for rther fluctuations.

The farmer seems to be well satisfied with the price, as dicated by the primary receipts today, of 1,580,000 bushels mpared with only 660,000 last year. There were indications at hedges are coming into this market now on a very small ale, and as Illinois and Indiana have raised fair crops, we think ese will assume larger proportions than for some time. Ordinarily ese hedges are a very bearish item, but trade now is so big that ey may not have the immediate effect at the present time should ll speculation assume leadership again.

Stocks in Minneapolis show large increases so far this week- 270,000 bushels, and we look for large increases in the visible pply on Monday. There were no wheat clearances today. Country rketings at Canada were 617,000 bushels.

Illinois and Indiana being the largest producers of corn, e very extensive rains in Illinois naturally had a very bearish fect, and at times that market was very weak. In fact, it ver reached last night's closing prices, and only advanced re- ctantly when wheat became very strong. At the close the corn rket showed a decline of 1¢ from last night. Primary receipts corn continue to be very heavy, 1,129,000 bushels compared with 9,000 a year ago.

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

June 30, 1933.

Today's session like many others of late brought a great
any surprises. There were wonderful rains both in the southwest
nd in Illinois, the latter being one of the largest corn states,
hich must be very beneficial. However, same was entirely ignored
n view of the fact that there was no further precipitation in
he northwest. Inasmuch as the weather from now on can bring
bout no change in yields in either the southwest or the middle
tates, increases or decreases in the final outcome can only come
rom the northwest, as far as the United States is concerned.
erefore, this is considered the most important center at the
resent time. There are no indications for immediate moisture
n that territory, and this fact lent great strength to wheat,
hich finally closed about 3/4¢ higher for the most active future.

Liverpool showed no strength in spite of a weaker sterling
xchange compared with yesterday, and Canada sent lower quotations,
onditions there being considered as quite favorable for an average
rop. Some of the wheat countries abroad do not seem to promise
s large crops as the previous season. Spain's official estimate
s to yields is about 141,000,000 bushels versus 178,000,000 last
ear; North Africa will also have 21,000,000 bushels less than in
932; making a deficiency for these two countries of 60,000,000
shels. However, as an offset, we have to consider the Canadian
ocks which are very important. On June 23rd they were 190,710,000
shels against 134,388,000 a year ago, or 56,000,000 bushels
ore. This does not include farmers' stocks, which must still
quite considerable, as the daily marketings continue to be
eavy.

Primary receipts continue to be heavy, 1,194,000 bushels.
here were still no wheat clearances reported. Country marketings
n Canada were 743,000 bushels. Kansas City, Duluth and Minneapolis
o far this week show an increase of 1,316,000 bushels. The
partment of Agriculture now confirms our oft reiterated estimate
n the carryover this year of 363,000,000 bushels. We have men-
ioned the figure of 360,000,000 bushels many times as a basis on
hich to work. What the outcome of the crops would be, of course,
obody could foretell. Again using this figure of 360,000,000
s a basis, and figuring the winter wheat crop as 325,000,000
shels, would give us a total of 685,000 bushels. The Department
lso estimates ordinary consumption 650,000,000 bushels at the
ximum. Therefore, it is very plain that an equal quantity as
ised in the northwest will be left for carryover, possible ex-
rts or unforeseen contingencies.

The rains overnight in Illinois certainly must be very
neficial to the corn crop, but rumors were out that the private
perts will make a very low estimate on both corn and oat yields,
hich was an offset, and when the market did not break 2 or 3¢ as
me had expected, short covering took place on a very large
ale. The corn market finally closed 1 1/2¢ higher than yesterday.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 1st, 1933.
Sat.

Before our session opened today it became known that one of the private
op experts would come out with a very pessimistic report, which was after-
rds confirmed. The estimates on wheat, corn and oats were so low that pro-
bly nothing in recent American history can be compared with them. The total
nter and spring wheat yield is estimated at a little over 500,000,000 bushels.
th a normal consumption of 650,000,000 bushels, this would cut our carryover
ssibly 150,000,000 bushels, even though we go on the assumption (and this is
most sure now), that practically nothing will be exported. If this figure
ould prove to be correct, we would have to deal with a total wheat crop and
rryover of 860,000,000 bushels, or 210,000,000 bushels above our home require-
nts, in which case the carryover next year would not be much above the normal,
ich was about 128,000,000 during the five years preceding the farm board's
tivities. Then, of course, it will become very important whether the pro-
ssing tax will work in such a way so that we will have reduced acreages next
ar. Without special efforts at this price the tendency would be to increase
reages, and even with all the inducements to the farmer it will be difficult
bring about very large reductions, in our opinion. There is always some
w land and new farmers, who will find it profitable to seed wheat, providing
ch a level of prices is maintained.

The excitement was all at the opening, the market rapidly advancing
1/2¢, after which fluctuations were only very small. Sterling exchange
s higher again, but no attention was paid to cables. On the other hand, all
es centered on present and prospective weather in the northwest, as this is
e only spot where improvement or further deterioration can take place, the
lance of the winter wheat crop practically having been made, and nothing can
ter it a great deal. There were some scattered showers in South Dakota,
t no moisture to speak of in North Dakota or Minnesota; the second-named
ate being quite important, as it has a very large acreage. The weather pre-
ction is for showers in that territory both for today and tomorrow. The
ng-time prediction is for showers the first part of the week and dry and cool
terwards, although mostly normal temperatures. Under these circumstances, it
quite possible that there will be reports of a fair amount of precipitation
en we come down Monday morning. If it materializes, markets might be lower;
herwise higher prices might still prevail.

Primary receipts of wheat are still heavy- being 1,445,000 bushels today.
e Winnipeg market was closed. There were no wheat clearances reported.
ocks of wheat at Kansas City, Duluth and Minneapolis show an increase so far
is week of 1,171,000 bushels, thus indicating a good increase in the visible
pply on Monday.

As far as corn is concerned, there were some rains in northern Illinois,
me in Iowa, but not sufficient to allay all fears should warm weather con-
nue. The prediction is also for showers in practically every state in the
st, and this might be an influence on Monday. The estimate on the corn crop
s 2,475,000,000 bushels, which figure we would consider not so very bad and
t justifying a high price considering the enormous carryover, were it not for
e fact that the oat and barley crops are also very poor, which might make
nsumption above the normal. However, the low hog prices are possibly an
fset against too much feeding. It may be interesting to refer to farmers'
ocks on April 1st, which were 1,126,000 bushels compared with 907,000 bushels
e previous year, and 625,000 in 1931; they were large in the visible supply,
d in the silos which is not included, and in other places.

The oat crop promises to be the poorest on record, and is quite sen-
tional, but here also we have to consider that the farm reserves on April 1st
re about 100,000,000 bushels more than in 1932.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 3, 1933.

Before our session opened all news which would affect cereal markets
bullish. A very decided jump in sterling quotations shows increased in-
tion at present, wich possibly more in sight, as nothing has been accomplished
far at the London conference toward stabilization. This brought about
er prices for cotton and securities, and last but not least the weather map
the main was unsatisfactory. As pointed out before, all eyes are centered
on the northwest, particularly North Dakota, where the precipitation was
t to nothing. In the southwest high temperatures continue to prevail. In
corn belt there were good rains in the northern portion of Illinois, Indiana
Ohio, but southern Illinois and western Iowa received but very little. There-
deterioration is still going on in those parts. Winnipeg which had been
sed on Saturday started high enough so as to make up for our advances of
urday and today; but Liverpool is still very cautious in sending higher cables,
are not anywhere near following us as they should.

The private reports on wheat averaged higher than the low estimate which
given out by one of the crop experts on Saturday; all of them averaging
ut 323,000,000 bushels for winter wheat, and 196,000,000 for spring wheat; a
l crop of 519,000,000 bushels; or from 110 to 130,000,000 below home con-
tion.

Right at the start September wheat sold at $1.00, and the final close
3 3/4¢ higher than Saturday.

The official weather map holds out some hope again for showers or
der storms in the northwest, but as predictions have not materialized lately,
e is some skepticism as to whether or not the forecaster is right this time.
l there is some relief in the Dakotas the market is bound to be very nervous.

Whether wheat should be purchased or sold at this time is a difficult
stion to answer; as with all the uncertain elements the outcome cannot be
told. It is quite sure, however, that a change in weather conditions or a
p break in sterling exchange would change sentiment; or vica versa if the
osite should happen. A movement such as we are having usually goes much be-
the scope it should, and possibly next spring there will be a different
ture as the price of wheat is high enough so that the farmer will not be in-
ned to carry over much into another crop. Also the elevator man will be com-
led to sell his wheat unless there is a carrying charge. Then again, of
rse, comes the big "if", whether the Secretary of Agriculture will succeed
having acreages largely reduced. The ordinary temptation would be to sow
much wheat as possible. Assuming that next spring acreages would be fairly
al, and with better crop prospect than in the exceptional season we had this
, present prices for May wheat might have discounted much of the damage which
been done.

The visible supply increased 1,094,000 bushels compared with a decrease
year of 1,934,000 bushels, and is now 40,000,000 bushels less than at that
. Canadian marketings were heavy at 777,000 bushels, particularly when it is
idered that farmers have already sold more wheat in Canada than they should
had the government been right in its estimate. Primary receipts of wheat
heavy, 1,922,000 bushels; no comparison can be made with last year as there
a holiday. No clearances were reported whatsoever.

The estimates on the corn crop ware 2,437,000,000 bushels as the lowest,
2,558,000,000 as the highest; an average of 2,489,000,000 bushels, which with
large carryover would be plenty providing there is no further deterioration.
corn is selling now above 70¢ per bushel, at which price consumption is
lly curtailed, but this year it will be just the opposite with the short oat
p. The visible supply increased again to 46,000,000 bushels, and is now about
c times as large as last year, or a difference of about 30,000,000 bushels.

The average estimate on the oat crop was 749,000,000 bushels, much as
cted.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 5, 1933.

Corn was the star performer today, and led its sister cereal, eat, during the whole session. The fluctuations in wheat were ght compared with the action of last week; the range between the gh and low being only 3¢ a bushel, and the market finally closed lower than on Monday. The news overnight was rather constructive smuch as the precipitation in the northwest was only very limited, hough there were some scattered showers at various places. nnipeg, which had been open yesterday while we were closed, also owed a firm undertone most of the time. However, markets cannot vance every day, and it may be that wheat prices, which have ubled now, may possibly have reached a point where it will be rder to advance prices unless there is more bad news or additional lation. We are now on the eve of a movement to Chicago from inois and Indiana. The milling demand is rather poor as millers e laid in very large stocks in anticipation of the processing ; therefore, the actual cash demand is below normal. There also no special encouragement from either the cotton or security ket. Oats and barley, in spite of the poor crop prospects, as l as rye, sold at reduced prices.

The uncertainties as to the degree of currency inflation, of rse, make it absolutely impossible to express very positive nions for the future. However, we feel that if the processing goes into effect and the consumer will have to pay for his flour basis of $1.30 to $1.40 for wheat there is bound to be some re- tion in consumption. A very large retailer told us that the de view was that such a difference in price might easily bring ut a reduction of 10% in consumption. Taking this all into con- eration we feel that finally inasmuch as there will be no scarcity, scarcity prices will prevail next spring.

Stocks of wheat at Kansas City, Duluth and Minneapolis show increase of 190,000 bushels. Canadian marketings were 475,000 hels. There were no clearances reported today. Primary receipts Wheat were 1,813,000 bushels versus 984,000 last year. However, eipts this year are for two days compared with only one in 1932.

The precipitation in the corn belt was very unimportant, and s than expected. According to the official forecast, at least, rate showers were due in Illinois and Indiana, which did not rialize. This brought about heavy new buying, and at one time advanced 4¢ a bushel, but a part of the advance was lost, and market finally closed 2 1/2¢ higher than on Monday.

When we look at the corn price for the May future, which is above 70¢, we feel that any advances from now on will be uphill . The difference between cash corn and the May corn is about per bushel;; therefore, the bull speculator is handicapped a t deal. Of course, we do make the proviso that July and August the important months for the development of the plant, and very unfavorable weather speculation might boost prices still er. Primary receipts of corn were 1,768,000 bushels against 000 a year ago.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 6, 1933

Liverpool was fractionally lower, but not much attention hould be paid to that market any more with their December wheat elling around 80¢ per bushel. Sterling was somewhat weaker at the tart but recovered its loss, thereby offeringlittle information n the way of future inflationary tendencies. Just what the final rift will be depends not only upon action at Washington, but robably also upon the attitude of Britain as to whether or not he will continue purchasing French francs and the monies of other old countries, which has been the case in the past few weeks. hould England finally break away from those gold countries, here is the likelihood that the pound sterling might become weak, ffsetting the lower value recently set for the American dollar, o that international transactions become more or less guesswork rom now on.

Weather in the northwest was somewhat more favorable than he forecast had indicated, with rains reported in North Dakota nd along the Canadian border. This was responsible for early eakness of the leading cereal, but under $1.00 per bushel for eptember wheat there seem to be supporting orders, largely based n the great strength in corn and comparative firmness at Winnieg. It is now thought that the Canadian crop has not escaped ltogether the recent hot weather, although temperatures were not s severe as in our own northwest; but at the same time some toll as undoubtedly taken from the crop, indicating smaller yields han a year ago. Taken as a whole, the fluctuations in wheat ave been less excited than during the last week's markets, and ith May wheat around the level of $1.07 there seems to be a feelng of hesitancy with profit taking at times, which makes a more wo-sided market.

Dispatches from the northwest indicate that showers were elpful where the crop was not too far gone, but on light soil onditions were generally poor, and a considerable portion of the rop is heading short as a result of the hot weather. Next Monday e shall have the government making its estimate on spring wheat, d we presume that these figures will be more or less in line th those recently given out by private experts.

Primary receipts of wheat were 994,000 bushels, compared th 1,034,000 last year. No wheat was cleared at all, but last ar only 4,000 bushels were shipped. So far stocks at Kansas ty, Duluth, and Minneapolis show a net increase of 283,000 bushels. nadian marketings amounted to 532,000 bushels.

We tried to ascertain corn conditions from reliable sources d learned that in Ohio fields were running very good to very poor. wa stated that there had not been much damage and rains helped the section around Burlington, although most of the state need- rain and on the whole the crop seems to have been benefited erever rains have occurred. Our weather man is of the opinion at by tomorrow we ought to know more as to the tendency of the opical storm which seems to be developing. Should this move innd there is a possibility for good rain in many sections, and is weather will becarefully watched. In the meantime elevators e filling up rapidly and July corn is selling about 14 cents der May, which is quite a handicap for bullish operations. With e May delivery selling around 75 cents, we think that any liquidaon caused by better weather will require new buyers; otherwise, sacrifice in price.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 7, 1933.

Sterling exchange advancing at one time from yesterday's
ose of about $4.60 to $4.75 was an indication to the capitalist
o had any money in the bank to exchange it for either commodities
r securities. This news certainly pointed out a probability of
rther advances in grains; in fact, they all did open higher--
eat about 2¢ and corn about 1 1/2¢ per bushel. The fact that the
vances did not hold showed to some extent that other factors may
y enter into the calculation, that inflation, if not too severe
ght have discounted a great deal, and that the real situation
rsus the imaginary one might prevail very shortly.

Considering the smallness of the crop the primary movement is
traordinarily large, and much heavier than in the previous season
en yields were much bigger. This proves conclusively that the
rmer is well satisfied with the price of wheat, and that he will
rket it. Of course, finally present prices can only be maintained
the consumer relieves the speculator of his load, and at the pre-
nt time he shows no great desire to do so. The milling demand is
ry poor as all classes of people connected with the flour trade
ve laid in large supplies in anticipation of the processing tax;
nsequently, there is a lull in new buying, and in spite of the
rtage of the crop, stocks will commence to accumulate everywhere
etty soon. We are on the eve of a movement from Illinois and
diana; we feel that a large share of the surplus will have to
me to this city, as there is no other center in position to buy it,
ere being no export demand. With elevators almost filled to the
of and with corn still being attractive we presume that the only
yers will finally be those who are willing to engage boats and use
em for storage.

Weather can have no further influence from now on on the
nal results of the winter wheat crop, but it is still very im-
rtant for the final yields in the spring wheat territory. There-
re, precipitation during the last 24 hours in North and South
kota, as well as in Minnesota, while not in excessive quantities,
st have been very helpful. The government report will come out
day, and we doubt whether the estimate on the present outlook
the crop will be any worse than that of private experts; it may
ssibly even be a little better.

At the close the wheat market showed a decline of 1¢ a bushel
pared with yesterday.

As far as corn is concerned, there has been some rains in Iowa,
well as in Nebraska, with good prospects for more all over the
n belt. Nobody has claimed yet that we are facing a crop failure.
is true that prospects were for a crop possibly a little below
rage, but it was more fear of persistent and continued dryness
ich boosted the market. We all know that consumption of corn is
ery variable quantity, depending upon the price of animals,
ticularly hogs. Therefore, when we look at hogs selling now at
50 compared with $4.90 a year ago, while September corn is selling
t about 64 1/2¢ against 32 1/8 same day last season, it is well to
r in mind that if this parity between hogs and corn does not
nge both hogs and corn will be shipped to market instead of corn
ng fed. Finally, of course, this will again give us a comparative
rtage of hogs, which will advance the price; but in the meantime
re has to be an adjustment. This very condition, together with
tempting price for corn gives us tremendous receipts: namely,
,56,000 bushels versus 179,000 in 1932.

The corn market showed a decline at the close of 2¢ a bushel.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 8, 1933.

The news before the opening was so mixed that it was ifficult to make any predictions as to the trend of the market. erling exchange had jumped again from the closing price of last ight of $4.66 to $4.74 before our opening, but finally settled own to about $4.70. No attention was paid to cables, which were a little lower. The precipitation was very good in Kansas, and braska, Iowa had a little rain, but not much in Illinois; so the orn belt was more favored than the wheat belt. Canada is very ry also, and that market was strong most of the day, which was a reat help to ours. It is very strange that markets which have the hortest crops: namely, those in the southwest, particularly nsas City, are the weakest. The reason we presume must be looked r in the fact that they have the earliest movement, which is uite large on account of the high price, with a very indifferent sh demand at the present time.

With these contradictions the market had many ups and owns, but toward the last it became extremely strong, closing 1/4¢ higher than yesterday.

The long-time weather prediction for next week is not rticularly favorable for early or heavy rains in the northwest, though North Dakota, according to local predictions, might have me showers over Sunday. In a general way it indicates normal mperatures, or a little above, with occasional showers the latter rt of the week.

Stocks of wheat at Kansas City, Duluth and Minneapolis far this week show an increase of 470,000 bushels. Canadian rketings were 496,000 bushels. Primary receipts of wheat were 495,000 bushels compared with 1,271,000 last year. No clearances re reported today. The open interest in wheat the last three ys has increased considerably, yesterday alone over 4,000,000 shels, which indicates to us that hedging sales are commencing come on the market. We believe that there will be a considerable lume by about the 20th, when we expect a heavy movement from the arby states, Illinois and Indiana, to Chicago.

The corn market acted weak during most of the session, eclining at one time 2¢ a bushel below yesterday's close, being rgely influenced by the more or less scattered rains in most aces during the last three or four days. However, when wheat came very strong corn sympathised with it and finally closed actionally higher than yesterday. Primary receipts of corn were 619,000 bushels compared with 225,000 in 1932.

The cotton report which came out about eleven o'clock ows a prospective increase in acreage of 11.6%, which was considered extremely bearish. The planted acreage is now 40,700,000 res. Many farmers would have to agree to plow up their acreages have it come down to normal. It caused only a surprisingly all decline in the market, however, evidently being anticipated, t even this decline was recovered before the close, final prices ing only a trifle lower than yesterday.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK PRODUCE EXCHANGE
W YORK COCOA EXCHANGE
YORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 10, 1933.

A new leader came to the front today, which was very help-ul to the advance of all other cereals: namely, rye. It advanced bout 7 1/2¢ since last Saturday, probably being largely influenced y the strong appeal made by the President to the southern states or the repeal of the 18th Amendment; also the fact that there is o processing tax on rye compared to 30¢ per bushel on wheat, which aturally may cause some substitution of rye for wheat bread. Con-equently a larger consumption.

The other sensational news overnight was the sharp advance n sterling exchange, at one time about 13 points, and at $4.83, hich limit was reached, exchange was practically at the old par. his more than offset the rains which occurred in both the Dakotas nd which must be very beneficial. There was no precipitation eported in Minnesota.

The fact that the government report will come out this after-oon at three o'clock usually has a restraining influence on heavy rading, but it was entirely ignored today, and the tide, which is till upward, was not much interrupted. Inflation hopes or fears re still the dominating factor, and cash wheat news is mostly ig-ored.

The movement from Illinois and Indiana, which we predicted ome time ago, is taking on a larger volume, and if prices remain here they are we believe that the primary movement will be extremely arge, and elevators in Chicago will be taxed to capacity in taking are of wheat and corn receipts. Today's primary receipts were ,508,000 bushels against 2,174,000 last year. The visible supply f wheat increased 948,000 bushels, and the total now is 39,400,000 ushels less than last season. Canadian marketings were 445,000 ushels. No wheat was reported cleared. World shipments were larger han last week by about 2,000,000 bushels, being 9,957,000 bushels, ut still smaller than a year ago when they were 10,354,000 bushels. he contribution from North America is still not very considerable.

Of course, it is the purest kind of a guess to say what the overnment report will be when it is published at three o'clock today, ut we are inclined to think that it will be difficult to make it ny lower than the private experts made it.

Weather news from the corn belt was quite favorable; there ere heavy rains in southern Illinois, moderate precipitation at ther points in that state, and fair moisture in many places in owa. The southwest was rather dry, but it had received rains re-ently. However, there never was any weakness to corn, and right rom the start buying orders were predominant. Later on when wheat nd rye increased in value corn sympathised with them. Primary eceipts of corn were 2,126,000 bushels versus 329,000 last year. orn visible supply increased 3,274,000 bushels compared with a de-rease last year of 1,930,000 bushels, and the total is now over ,000,000 bushels, and 35,000,000 bushels more than in 1932.

At the close the wheat market showed an advance of 1 1/2¢ per ushel; and corn 1 3/4¢ per bushel.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

[illegible] GRAIN COMPANY

[illegible]

[illegible]

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DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
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YORK RUBBER EXCHANGE

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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 11, 1933.

The market report which came out yesterday after our session had closed an extremely bullish document on every cereal which is raised in the United tes, and the yields indicated were very much below expectations. As far as at is concerned, the estimated crop of 496,000,000 bushels is the shortest 40 years; and of course our population has increased tremendously since that e. The report is even more bullish if it is analyzed by states. There was a paratively small reduction in winter wheat; but the estimates for the four tes in the northwest are only about 80,000,000 bushels against a harvest last r of 175,000,000 bushels. Taking these states separately, South Dakota has y about 4,000,000 bushels versus almost 38,000,000 a year ago, and North ota about 38,000,000 bushels compared with 80,000,000 last season. The estimates, course, are so deplorable already that it is not likely that they will be re- ed further; so we can figure now on a crop of approximately 500,000,000 bushels the carryover.

As far as the latter is concerned, we think the figures will have to be sed about 20,000,000 bushels, as the government in its report found that on y 1st, 1932, farm stocks were about 18,000,000 bushels larger than had been imated. So if we started this past crop with that much more wheat, we shall e an equal quantity left now, which would make the carryover about 380,000,000 hels, and with a crop of 500,000,000 bushels it would give us a total of ,000,000 bushels. This we assume will give us plenty of wheat for all pur- es, and there will be no scarcity, but our stocks will be sufficiently re- ed so that we shall have to figure on a continued speculative element. In view the fact traders still prefer to buy commodities rather than to keep their money the bank, today's upturn was quite natural.

Cables also were higher, corresponding to our advance of yesterday, but opening was relatively quiet as the decline in sterling exchange exercised odifying influence.

Profits, which have been made on the long side of grains, must be simply mendous; therefore, bulls are very confident and are willing to buy on every line. While this situation lasts, of course the tide will be upward; but king further into the future, we feel that, deplorable as crop conditions are, wheat close to $1.15 discounts a great deal. If the processing tax is ed to the price, the consumer has to pay so much more for flour than he is d to that some economies are bound to be practiced.

Primary receipts of wheat are 1,043,000 bushels compared with 998,000 t year. Canadian marketings were 461,000 bushels. No clearances whatsoever e reported today. At the close the wheat market showed an advance of almost a bushel.

According to Broomhall, wheat and flour shipments from the United States t week were only 212,000 bushels, while Canada furnished 4,105,000 bushels of a total of 4,317,000 bushels.

The corn report giving a probable yield of 2,384,000,000 bu. was almost ,000,000 bushels less than the trade anticipated. It is possible that some rovement has taken place since the first of the month. Whether the crop ally will be larger or smaller will depend largely upon the weather. The imate is way below average, but it must also be taken into consideration that other feed crops are very short; consequently, more corn will be used instead other feeds. On the other hand, the price is way out of line with hogs and er animals. When we again look at the price of May corn, close to 80¢, we feel t much has been anticipated.

At the close the corn market showed an advance of about 2 1/2¢ per bushel.

Rye was again very spectacular, showing a big advance. The price of same now close to the wheat price considering that a bushel of rye is only 56# and ushel of wheat 60#, but the fact that it has no processing tax is still in its or. Rye is now on an importing basis from Canada, paying 15¢ per bushel duty.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 12, 1933

The Canadian government report published after our close yes-
erday was extremely bullish; but surprisingly, Liverpool paid very
ittle attention to the poor prospects of that country, on which
ngland depends so largely for its supplies. Liverpool also ig-
ored more or less our advance yesterday of 4¢ a bushel, this in
pite of the fact that sterling exchange had declined from the
revious day. Fluctuations in the latter are smaller now, and
ittle attention is being paid them.

After a weak opening, buying orders came into the market
gain on a very large scale, being influenced first by another
harp upturn in rye and later by an improved security market,
igh cotton prices, and a rumor that the President would make a
peech some time today on the cotton situation, supposed to cre-
te a more bullish feeling on world's commodity situation. The
dvances, however, were not as sensational as of late, which is
uite natural considering that much must have been discounted,
nd the price of flour is satisfactory to the farmer and plenty
igh enough for the consumer, including the processing tax. There
ere no further rains in the northwest, but we do not see how
here could be much change in the crop conditions from now on.
he winter wheat is all made, and whether we finally have 20,000,000
ushels more or less wheat in the northwest will not be the decid-
ng factor.

At the close the market showed an advance of 1 1/4 cents
er bushel; and the outside public is as much impressed as at any
ime that the way to make money is to buy commodities. While
his feeling lasts, further upturns are possible. However, cash
heat is not following, and the new wheat from Illinois and Indi-
na is offered at discounts such as we have rarely seen at the
eginning of the season. Country marketings at Canada 495,000
ushels. Primary receipts of wheat 1,311,000 bushels vs 1,347,000
ast year. There were no clearances whatsoever. Kansas City
tocks increased 391,000 bushels so far this week.

Rye continued to move upward; and not only was a cargo of
nadian rye worked yesterday, but we are advised that a couple
f cargoes have been purchased from Argentina to be shipped to
his country, all paying 15¢ a bushel duty. Of course as long
s we are now on an importing basis whereas in most former years
e were large exporters, there is a certain danger in purchases
t those prices in spite of the poor crop. Pound for pound, rye
s selling at practically the same price as wheat.

Corn was somewhat influenced by more rains in western
rts of Iowa and Nebraska where they must have been beneficial.
owever, there is no further precipitation in sight, with rather
rm weather. The corn hedging sales continue on a tremendous
cale, but so far they have been absorbed by new purchases; al-
hough the fact that corn did not continue to follow wheat and
egan to waver shows that for the time being it may have reached
s speculative attraction. Primary receipts of corn 2,716,000
ushels compared with 198,000 bushels last year, or thirteen times
s large.

Cotton prices reached new highs. Secy. Wallace intimated
hat enough subscribers to the plan have been received to make
e reduction effective.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 13, 1933

There were unexpected rains over night in South Dakota and innesota, but only a few drops in North Dakota. This was ather unexpected, but little attention is being paid to any news ; the present time. The trade assumes, until speculative ever subsides and until some of the long commitments are liquiated, that the market will be influenced more by pit than actual onditions.

The Van Dusen Harrington Company, who are always very reliable, aim that favorable weather conditions have prevailed in the ajor part of the Northwest since July 1st. They also add that oling rains have come too late to materially benefit early crops severely damaged by the June heat wave, but the later crops, pecially in the north, have revived and partially overcome the ss which occurred last month. This leads us to believe, nce improvement has taken place since July 1st when the last vernment figures were compiled, the next report will show imoved crop prospects in the Northwest, particularly as the par lue will also be raised. This at the best cannot add a very rge quantity to the crop because certain territories are almost ne; but yet it is possible that 510,000,000 to 520,000,000 bus. wheat might be raised in this country.

Sterling exchange was again a trifle higher and the Liverpool rket correspondingly weaker; this in spite of the fact that rld shipments will be extremely small, North America supplying ly 2,871,000 bushels compared with 5,147,000 bus. last year. nadian marketings were 497,000 bushels. Stocks at Kansas City, luth and Minneapolis show a decrease of 55,000 bushels. Primary ceipts of wheat were 1,294,000 bushels compared with 1,550,000 shels last year.

During most of the morning fluctuations, while very frequent, d not go to great extremes either way; but the market had a deded appearance of not being able to stand much liquidation and looked top heavy unless further large purchases would come on market. During the last half hour of the session, when no liquidation took place, the decline came very fast as the sorbing power was poor and wheat closed 3/4¢ lower than yesterr.

Rye has been subject to sensational advances of late and made ew high today; but the fact that two cargoes of Argentine had been worked to the east and two cargoes of Canadian rye Chicago changed sentiment considerably and this was a disct danger signal for the market. Rye closed 3/4¢ lower than terday.

It is now reported that a cargo of Argentine oats has also n worked to come to the United States and the fact that this ntry is now on an importing basis, and would also be on an orting basis for wheat were it not for the extremely high y of 42¢, shows how far our prices are out of line with the ance of the world.

Corn at no time could advance much over light night's closing ces. The market has to absorb hedging sales every day and scarcest article now in Chicago is storage room. The elevators all filled to the roof and boats have already been chartered a large extent to take care of the surplus receipts. But th r enough boats can be had to take care of the movement of n and wheat is questionable. The situation from that point view is very serious. Storage room is more scarce than grain. ver, storage facilities have always been provided in the past may be now; but this will be only at a terrific expense to grain prices compared with the future. Corn closed fully ower than yesterday.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 14, 1933.

All Chicago futures reached new high prices today on this
vement. May wheat advanced to $1.18 without any trouble. There-
re, not so very far away from the $1.25 point, which was dreamed
by some of the bulls sometime ago. Everyone is asking the
estion, "What causes these continual rises in prices?" This is
ways a difficult question to answer, because sometimes there is
intelligent explanation. It is a well known fact that outsiders
ing commodity-minded have accumulated large lines of wheat, have
profits, but are not yet ready to take same. There is not the
al pressure of hedging sales in the market on account of the
ht crop. Therefore, old stocks which had been hedged before are
tty well taken care of. Perhaps what helped the technical
uation was the fact that Winnipeg was extremely weak at the open-
g, declining about 2¢ per bushel. This was partly caused by
p orders which had to be executed, and which in turn caused some
rt selling here. Our market declined about 1¢ a bushel, but
er on when new buying orders came into the market shorts had to
tect themselves, bidding prices up rapidly.

The weather condition was probably a standoff. There were
material rains in the northwest; but on the other hand, cooler
ather is predicted, and there is no further deterioration in the
look.

Europe continues to send lower quotations; this in spite
the fact that the crop outlook there is probably not as good as
was last year. Australia also indicates a reduced acreage.
omhall thinks that their crop might be only 151,000,000 bushels
inst 210,000,000 a year ago. When it is further considered that
Canadian crop also promises to be smaller than the previous
ason, with no prospects of any United States wheat for export,
indifference from abroad for importations is strange. We think
ir wheat is very cheap and in time will come much closer to our
el.

Sterling was practically unchanged, and cut no figure.
re also was very little encouragement on part of the security or
ton markets.

Country marketings in Canada were 568,000 bushels today.
cks at Kansas City, Duluth and Minneapolis show a net decrease
64,000 bushels. Primary receipts, considering the small crop,
re quite heavy, 1,630,000 bushels versus 1,731,000 bushels last
ar. There were no wheat clearances.

At the close the wheat market showed an advance of 3¢ a
shel for the active futures.

Corn receipts continue to be tremendous, at 1,891,000
shels against 223,000 in 1932. That market at times showed great
kness, but when wheat advanced it sympathised with it to some
ent. Weather in the corn belt was not quite as favorable as
expected; there were some scattered showers in some places, but
at all general and did not fulfill yesterday's predictions.
oler but dry weather is expected. The corn market finally showed
advance of 1 1/2¢ a bushel.

Rye also showed great weakness at the start. Possibly the
r of further importations, even from Europe, had some restraining
luence, but when other cereals improved the rye market regained
early losses.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

IEMBERS:
) BOARD OF TRADE
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RUBBER EXCHANGE

UHLMANN GRAIN COMPANY

TELEPHONE HARRISON 6262

141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 15, 1933.

Sat

After our close yesterday a very bullish report was given out he Searle Grain Co. at Winnipeg, which is a very reliable con- . They did not make any estimate as to the number of bushels h they expect will be raised, but their condition report is very less than the Canadian government's. Surmises are that if ect, the yield in Canada will be less than 300,000,000 bushels. , of course, is very much less than expected, and created a bullish feeling, a higher opening, and after the advance once ted nothing could stop it. Strange as it may seem, Winnipeg not pay as much attention to this news and advanced only rately, about 2¢ a bushel, being very largely influenced by ng orders from Chicago and our strength. Otherwise, there was articular news affecting the wheat market. The weather was , and while there were no rains in the northwest the crop does seem to be deteriorating. There are no signs that the next rnment report will show less than the past one.

Cash wheat is not following as it should, and arrivals from nois and Indiana, which are coming here, are selling at the est discounts we have ever seen before in normal times. Milling nd in general also seems to be rather poor; evidently they are ing a great deal of wheat at home, as the farmer seems to be bullish than others, or else he is compelled to market his in order to raise money. This is shown in primary receipts, h are very large for the short crop- being 1,587,000 bushels ared with 1,876,000 last year. There were some reports out threshing returns in Nebraska are better than expected. It lso claimed that the east is in line for wheat purchases from Pacific northwest, and that same can be sold at a profit at t the September price, CIF Buffalo. This would naturally save freight from Chicago to the East, and is very much cheaper than an be bought from here.

As long as so many elements enter into the situation, icularly the speculative fever, it is difficult to make pre- ions, high as the price may be when it almost reaches $1.25 the May delivery.

Stocks of wheat at Kansas City increased so far this week 667 bushels, Duluth and Minneapolis show a decrease of 7,000 bushels, or a net decrease for the three places of 333 bushels. However, many of the interior points are ac- lating wheat now, and we look for a fair-sized increase on ay. There were no wheat clearances reported whatsoever. dian marketings were 539,000 bushels.

Corn followed wheat only reluctantly, and undoubtedly would been lower had it not been for the great strength in wheat. rtheless, while wheat advanced about 5¢ a bushel, corn hardly up one cent. The same is true as far as rye and oats are con- ed, which have no gimp any more and are only influenced by their er cereal. Corn receipts were again very heavy, 2,158,000 els against 260,000 a year ago. Elevators are getting very ded, and it is believed that there will be track deliveries last three days of the month, possibly in both wheat and corn.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 17, 1933.

There was no letup today in the bullish wheat feeling, and the
rp advances which started several weeks ago continued with un-
inished vigor. At one time there was a rise of about 5¢ a bushel,
n which there was a moderate decline of about 2¢, which was part-
regained; the close showed an advance of about 3 1/2¢ from
rday.

No attention whatsoever was paid to the week Liverpool
les, which is natural, as of course it is out of the question
this country to export any wheat or flour this year, not even
low grades. Strange to say, Winnipeg showed only a moderate
ance, and one would look for better prices there in view of
poor crop outlook which was reported lately. In this country
Wheat is also not following, and the best wheat is selling at
ger discounts than ever before. Both here and at Kansas City
ce #2 red and #2 hard wheat are selling at 3 to 4¢ under the
ember future, and certainly pays enormous profits for storage
interest to those who are lucky enough to have room left. How-
r, storage room is getting very scarce, and elevators are filled
everywhere in spite of the short crops. The wheat visible
ply for the week increased 1,736,000 bushels and corn 4,016,000
els, thereby absorbing almost 6,000,000 bushels of storage room
ing one week. These accumulations, in our opinion, will not
as long as the market keeps going up, as farmers seem quite
ing to accept present prices for what they raised. Primary
eipts of wheat were 2,416,000 bushels versus 3,072,000 bushels
year, which is quite large considering the smaller crop. The
ing demand is also very poor, showing that there will be no
ef from that quarter. We are looking for track deliveries at
end of the month in both wheat and corn.

There was no special news today, except that the weather con-
ned dry. There were very few rains reported, but as temperatures
much cooler there was no special alarm on that score. The out-
is for more precipitation, mostly in the way of showers over-
t.

It is difficult to make predictions just now. The bulls are
he saddle, and they have large profits in both stocks and cotton,
h markets were also higher today. The pressure at no time seemed
t as no stop orders appeared to have been reached.

Corn sympathised with the advance of its sister cereal, and
closed considerably higher. Primary receipts were again
mous, 3,179,000 bushels compared with 292,000 the previous season,
the total visible supply is now 53,000,000 bushels against
00,000 a year ago, or 40,000,000 bushels more, and probably the
est ever reported.

Rye and oats also were higher for the same reasons as in the
r cereals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 18, 1933.

The market for the first time since the bull movement
rted showed more or less hesitancy. It could not be called weak
any means, as after every major dip there was an immediate reaction.
net decline at the close for wheat was very unimportant-- only
ittle over 1¢ per bushel. Liverpool showed fair strength be-
e our session opened, but their advance was partically lost.
ever, Winnipeg showed independent strength, and closed higher
le we were a little lower. There is still a possibility that
ething will be accomplished at the London Conference regarding
tailment of acreages overseas; or at least an agreement that
ort quotas will be established so that there will be no such
t in Europe. In this way, their markets also might recover some-
t.

There were slight rains in North Dakota, perhaps one-fifth
an inch, but very little elsewhere in the wheat belt. There
s not seem to be much change in crop conditions in the four
thwestern states; they were poor three or four weeks ago, and
e probably remained that way, so possibly the next government
ort will not show any material change.

There were some rumors that Argentine wheat is on an im-
ting basis now, but no actual transactions have been confirmed.
h wheat is as weak as it has ever been, storage room is as
rce as possible, and boats and railroad cars are used for stor-
grain. This all shows the present plentifulness compared with
anticipated shortage later on.

Sterling exchange was higher; and as long as this feature,
ether with politics and weather, enter into the question it is
ficult to make predictions as to the future. Nevertheless we
ieve there were signs today that some of the most aggressive
ls have been liquidating heavily, but so far it has all been
orbed by new buyers who look for very fancy prices later on.

Stocks of wheat at Duluth and Minneapolis show a net in-
ase so far this week of 100,000 bushels. There were no clearances
orted today. Canadian marketings were 485,000 bushels. Primary
eipts of wheat were also very heavy considering the light crop,
ng 1,622,000 bushels against 1,381,000 a year ago.

As far as corn is concerned, there were very good rains
ay in Kansas and Nebraska, some in Oklahoma and a few in Iowa with
e in sight. This had a rather bearish influence, and the market
lined, although not very seriously, closing about 1 1/4¢ lower.
cash situation is deplorable; good corn is selling at 6¢ under
September future, and even at this price buyers are scarce, be-
se they have no place to store it and it is hard to sell. Primary
eipts of corn were 1,644,000 bushels versus 167,000 in 1932.

Barley was the exciting cereal today. At one time
neapolis advanced 18¢ a bushel, part of which upturn, however,
lost. This, of course, set our market on fire. There were
e reactions from the high point, but at the close the market was
higher than yesterday.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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RK COFFEE AND SUGAR EX.
ORK RUBBER EXCHANGE

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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 19, 1933.

There was nothing in the news overnight to indicate the
rp break which took place today. It is true that for several
s there had been danger signals. The fact that we were
ctically on an importing basis for Argentine wheat, in spite of
uty of 42¢ per bushel, must have given thoughtful minds some-
ng to think about regarding the high price level for wheat which
vailed here. The further facts that we were about 25¢ per bushel
her than Winnipeg and about the same, or more, above Liverpool;
e the situation rather precarious. However, these conditions had
sted, perhaps to a lesser degree, for some time. It is the
story that when movements are overdone an adjustment will have to
e sooner or later, but just what month, week, day or hour is im-
sible to predict.

The statement by the Secretary of Agriculture Wallace was
o very important; namely, that he estimates our carryover at the
of this crop season will be at least 200,000,000 bushels. We
e given these figures to the trade right along: that is, total
duction and carryover of 860,000,000 bushels with a maximum
sumption of 650,000,000 bushels would give us a carryover of
,000,000 bushels. As a matter of fact, however, the consumption
bably will be nearer 600 to 625,000,000 bushels provided the price
el stays so high, as it has been shown in the past that high prices
tail consumption and bring about economies. Therefore, it was
reasonable to suppose that flour consumption this year should
normal, particularly with the 30¢ per bushel processing tax added
ur prices must rule extraordinarily high.

We presume that from now on speculation will be a minor
tor, and that finally prices will adjust themselves to actual
ditions. As long as mob psychology was existing, and the belief
vailed that commodities could be purchased at any price regard-
s of intrinsic values, nobody could tell how far the price would
There is bound to be some sobering thoughts now. We feel that
200,000,000 bushels or more wheat will be carried over into the
t crop, the farmer will not own much of it; he is cleaning his
s, which in some cased held two or three years' crops. The
vator man will not want to carry any wheat unless he gets good
rying charges; the speculator will not want it providing we have
ormal crop outlook and a reasonable acreage. Some things are
h in doubt yet.

There has been enough rain in the southwest to make it very
ractive for the farmer to plant as much wheat as possible. How-
r political activities may bring about reductions.

Today's primary receipts of wheat were still very high,
,84,000 bushels compared with 1,903,000 a year ago. We believe
s picture will change now, and that with lower prices farmers
l not be quite as active in sending their crops to markets.
re were no wheat clearances, while last year we shipped 840,000
hels. Canadian marketings were 498,000 bushels.

To talk about the barley, corn, oats and rye markets would be
t a repetition of what we said about wheat, except that the com-
cial situation in corn is worse than in any of the others, as
re is a large visible supply which probably cannot be dispose of
a year or two. This, together with the large carrying charge
l have the effect of making this cereal very susceptible to
rish conditions.

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DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 20, 1933

The routine news counted for very little today and apparently there had been enough margin calls after yesterday's session to bring on new selling orders, because after a rather steady opening wheat seemed to pour in from all sides and this more than anything else was responsible for the sharp breaks which followed.

We have contended right along that the market would go up as long as people had confidence and made purchases. However, with the general feeling that commodities should advance, there has been comparatively little short selling in the past few months; and today as well as yesterday was an example of how important a factor this is in the present situation. Ordinarily shorts would be in a position to cushion the market and afford some strength, but there was practically nothing of this character today, and it is not surprising therefore that values slumped off practically 30 cents per bushel from the recent high point.

During this process of liquidation foreign markets have not gone down as much as we have: notably Liverpool, where prices had not gone up nearly as fast either. The same is true in Winnipeg to a lesser degree.

It would seem from this point onward that much of the urgent selling must have put the market in better position to respond to regular wheat influences; and while immediate forecasts are difficult to make, we should imagine that as the character of the news itself is not particularly bearish at this time, more moderate fluctuations will be witnessed in the next few days.

Corn as well as other coarse grains were influenced by the extreme break of the leading cereal, and liquidation also affected those pits.

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 24, 1933.

The Board of Trade opened its regular session today one hour later than usual- 10:30 A.M., after having been closed for two business days in order to give the over-worked staff in all offices time to rest and clean up the work. Trading last Thursday was the largest on record, with a total of about 269,000,000 bushels, but the machinery was not prepared to handle such a volume and almost broke down. In the meantime some financial difficulties occurred, and in order to have an orderly market minimum prices were established, under which no trading could take place, fluctuations were limited, and large lines of wheat, corn and oats were taken over from one of the members who could not carry on any longer to be liquidated gradually.

It was a foregone conclusion before the opening today that large lines of all cereals would be liquidated, providing buyers could be found. The Chicago Board of Trade has again shown its ability to handle large affairs in a prompt and efficient manner. Buyers must have been very numerous, because in spite of these distressed lines all wheat markets at times were considerably higher than the minimum prices established, although at the close apparently there were sellers for all futures at the minimum prices. This was not quite the case in Kansas City, where markets closed somewhat higher. Winnipeg was quite strong, recording higher prices for rye and wheat than last Saturday, but yet lower than on Thursday. However, we would say that both Liverpool and Canada gave a very good showing under the circumstances.

The weather was quite favorable; there were more or less rains in our northwest, as well as in the corn belt. However, little attention was paid to routine statistics. Primary receipts were 2,317,000 bushels compared with 2,600,000 last year. The visible supply of wheat showed an increase of 2,370,000 bushels against an increase a year ago of 3,787,000 bushels. Country marketings in Canada were 400,000 bushels. No wheat clearances were reported whatsoever.

The corn market was under the same influence as wheat, with the exception that not all selling orders at the established minimum price could be filled, and there were still sellers at the close who could not fill their orders.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 25, 1933.

Before our session opened today Liverpool reported slightly lower prices, but the Winnipeg market was very strong, and continued that way all during the session. Reports from Canada are pessimistic; most of them now talk of a crop of less than 300,000,000 bushels of wheat. A hot wave is in sight there, which was the chief cause for the strength. Our market right at the opening was higher than the minimum prices, and buying orders from all over were very large; in fact, the volume was big enough so that the distressed lines of wheat could practically all be liquidated and at very satisfactory prices.

The Board of Trade Directors may be proud of the manner in which they handled the situation, which might have resulted in a panic as far as the grain trade and farmers were concerned. However, everything functioned wonderfully well, and there was no trouble in selling cash grain the moment futures were traded in, as everybody had full confidence that after the great excitement perfect order would be restored. From now on we shall deal more and more with actualities, and prices will be governed entirely by supply and demand. In this connection, it is very important that receipts in the southwest are dropping off already to a minimum, and this will continue for the next eleven months. Millers at such places as Wichita and Hutchinson are paying relatively 3¢ a bushel higher than at Kansas City.

It may be that we will have minor reactions, as the trade has absorbed very large quantities of wheat, but finally cash wheat ought to bring good prices. Stocks at Kansas City, Minneapolis and Duluth so far this week show an increase of 414,000 bushels. There were no wheat clearances reported. Primary receipts of wheat were considerably lighter than last year, being 1,037,000 bushels against 1,385,000 in 1932. Canadian marketings are also dropping off, being only 330,000 bushels today.

Corn at the opening continued to be offered freely at the minimum prices, and not all sellers could be satisfied. Later on, however, in consequence of continually bad crop prospects, the trade took more of this cereal, and liquidation of distressed lines was possible today to a large extent, although we do not think it has progressed as fast as wheat.

Oats were particularly strong.

We look for normal markets in a short while.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 26, 1933.

No attention was paid to Liverpool cables today, which were only a trifle higher, nor to sterling exchange, which was somewhat lower. The important feature was the weather in Canada, where there was no precipitation, and where temperatures were very high. There were some predictions for thunder storms for Saskatchewan and Alberta. The further fact that all the distressed lines of both wheat and corn had been practically liquidated yesterday created an intensely bullish feeling; this grew as the session advanced when very pessimistic reports were circulated regarding the Canadian crop outlook. Some experts made the yield 250,000,000 bushels, which compares with over 430,000,000 last year; and various enthusiasts claimed that this figure was too high. This will put the governmental agencies in a very strong position on whatever wheat they carried over from last year's crop.

In addition to that the cash situation everywhere strengthened considerably; cash wheat here was firm and was freely taken by the mills. In the southwest futures advanced even more than ours, and cash premiums also gained compared with yesterday. Receipts at Kansas City are dropping off quite a bit, and unless prices should advance materially we do not expect a heavy movement for the balance of the crop. Primary receipts were much lighter than last year, being 1,240,000 bushels against 1,756,000 a year ago. No wheat clearances were reported. Stocks at Kansas City show a decrease so far this week of 201,000 bushels, which certainly is extraordinary at a time when the movement should be the highest. Canadian farmers deliveries were only 390,000 bushels.

The trade, of course, was not as heavy as last week; therefore, fluctuations were very rapid, Smaller orders caused quite quick advances or declines, although there were very few of the latter during the whole session.

Corn offerings from the country since the decline have been very much smaller, although receipts are still heavy, shipments having been made before the sharp break. Primary receipts of corn today were 2,537,000 bushels versus 506,000 in 1932. The weather in the corn belt seems to be normal; there were plenty of rains lately and it is nice and cool now, but reports generally are not particularly favorable.

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FORT WORTH GRAIN AND COTTON EX.

July 27, 1933

Inasmuch as our market now opens later than Winnipeg, the action in Canada and the advance or decline of their futures will henceforth have a very important bearing on our opening. This morning Winnipeg futures had advanced about 3 cents a bushel before our session started, and Chicago followed this advance and went even further. The opening prices were 5 to 6 cents a bushel higher than yesterday's close, according to the delivery month. Afterward, with only one or two minor reactions, the bull fever continued, the close being at the top and almost at the limit of 8 cents, which is the maximum advance possible in one day. Outside markets, with the exception of Canada, did as well as Chicago. This is again a situation where there are no shorts. Everybody is bullish in view of the deterioration of the crop in Canada and in our northwest.

Primary receipts of wheat are light, only 917,000 bushels compared with 1,443,000 last year. Stocks at Kansas City, Duluth, and Minneapolis show a net increase of 451,000 bushels, which is small for this time of the year. There were no clearances, and farmers' deliveries in Canada were 365,000 bushels.

A situation is gradually developing such as we had before, the trade going all one way; and as long as there is no considerable liquidation no doubt we shall see higher prices. At the same time, a level has been reached which for the time being may be high enough. It is impossible with the inflation talk, crop deterioration, and general bullish sentiment, to have any positive opinions.

Corn acted in sympathy with wheat right along, closing much higher. Primary receipts are still heavy, being 1,178,000 bushels compared with 342,000 last year; but the shipments are mostly on old business, and on the decline new sales from the country ceased. However, with this advance now we may look for a freer movement.

Oats, rye, and barley followed the course of the other cereals.

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

July 28, 1933.

Today's decline in the wheat market can only be ex-
lained as being a correction of yesterday's sharp advance, which
vidently was not quite justified by conditions. Of course, there
ere some other disturbing factors, like the great unsettlement in
ie sterling exchange, which had declined in London at one time
oday to $4.33 for the pound; at the time of this writing it is
.53, making a difference of 3¢ a bushel for wheat between the low
id the high. The Canadian exchange market was also very unsettled,
id everybody feels that something is in the air, but nobody has
iy definite information. It is possible that England will no
onger peg the Franc; and if this is the case, of course, we do
ot know what the final result will be in the gold countries. There
re, therefore, possibilities of general inflation, and wheat prices
in no longer be reasoned according to supply and demand. Never-
ieless the extreme strength at Winnipeg yesterday before our
ession had opened and the great many bad reports from that country
arted Thursday's advance. Poor crop prospects are still being
nfirmed, but today the Canadian market was weak from beginning to
d. As we pointed out yesterday, with the Winnipeg market opening
e hour prior to us their fluctuations early in the day have a con-
olling influence in our price-making. Under the circumstances,
d with Canadian futures declining about 6¢ a bushel, there was a
od deal of liquidation here, and prices declined to the full ex-
nt which is now permitted by the new rule of the Board of Trade:
mely, 5¢ per bushel in one day.

We, ourselves, do not consider the Canadian situation
being the determining factor in shaping our prices later on.
suming the worst should happen, that their crop should be
0,000,000 bushels less than the year before, Broomhall estimates
w that the European crop outlook is very good, the Balkan States will
ve about 60,000,000 bushels more than last year, and Russia is of-
ring some wheat now and might ship 40,000,000 bushels. So the
rger part of the Canadian shortage could easily be made up else-
ere. Furthermore, we find that the average exports from Canada
ring the 52 weeks are about 5,000,000 bushels a week, and with the
rge carryover, Canada could easily spare 250,000,000 bushels, and
ill have a large carryover. In addition to this, at the present
vel of prices farmers will be very liberal sellers, and hedges
ring the first two months of the crop year might put 100,000,000
shels of wheat into the market.

In order to be a good bull, the wheat speculator
ould forget all about Europe, all about Canada, and base his hopes
the domestic situation, on the short crop in this country, on
vernment help and on reduced acreages next year if the administra-
on holds out sufficient inducement to the farmer to comply with
s purpose to have another short crop of wheat thru reduced acreage.

At the close there were still unsatisfied sellers in
actically all futures at the low limit price.

Receipts are dropping off considerably; primary re-
pts today were only 957,000 bushels compared with 1,700,000
hels last year. There were no wheat clearances reported today.
cks of wheat at Kansas City, Duluth and Minneapolis show a net
rease so far this week of 626,000 bushels. Canadian marketings
e 468,000 bushels.

Corn in spite of the fact that there was no precipita-
n in the belt except in southern Illinois, sympathised entirely
h the decline in wheat. So did all other cereals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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FORT WORTH GRAIN AND COTTON EX.

CHICAGO July 29, 1933.

All our wheat futures declined again today the full ¢ a bushel, which is the maximum fluctuations permitted in any ne day, and under which low limit no sales may be made. There were ellers again at the close at the low limit who could not execute heir orders. This all came about in spite of the fact that since esterday's close a very bullish report about the Canadian crop was ssued by the Searle Grain Co. Some interpret the report as making he crop only 230,000,000 bushels, according to the condition given y the Searle Grain Co. The Canadians themselves evidently paid ery little attention to the poor outlook, showing that their arket must be in a very poor technical condition, although it is o much lower than ours.

There was only the smallest precipitation in Canada, ut the weather is cooler and showers are again predicted with ortherly winds. It is also cooler in our northwest. The decline, therefore, was not due to any more favorable news about the rops. In fact, a reporter estimated the United States outlook or spring wheat at only 136,000,000 bushels; which is a calamity. e, therefore, have come to the conclusion that the market must e in a very weak technical position. There are only few shorts, nd evidently few new buyers. With the large visible supply, [illegible] hich is practically all hedged, there is only a moderate milling deand. On account of the processing tax lots of business had been one before, and consumers are well supplied. We are going through period of readjustment, and it is difficult to tell just when nd wheat will end it. Of course, the American world is imbued ith the correct idea that with such a small crop our carryover ill be very much reduced, and with the help of the government to educe acreages next year, the situation will gradually become more ound. Farmers in the meantime are not pressing their small crop o a very large extent. Primary receipts make a very poor showng½ 989,000 bushels versus 1,723,000 last year, and 7,457,000 ushels for the week against 10,607,000 same week a year ago. hen it is considered that the bulk of the movement in the southest takes place between July and August and after that as a general ule receipts become very light, it is evident that the new pressure ill be comparatively small, but some time must elapse before the ld carryover will become less of a burden.

Sterling exchange was not much of a factor today, luctuations being small. Nobody pays any attention to cables, hich were somewhat lower today.

Corn was entirely influenced by the action of the heat market; so were oats and rye, all of which declined to the imit on which sales could be made.

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FORT WORTH GRAIN AND COTTON EX.

July 31, 1933

Weather conditions over the Sunday holiday were such that we believe in a normal market both wheat and corn probably would have advanced instead of declining as they did to the low limit at which futures may be sold on the Chicago Board of Trade at the present time. Cables were only a trifle lower; Winnipeg had opened higher than Saturday's close; there were no rains of importance in the American Northwest; the heat was intense in several places, and corn without any question of a doubt must be deteriorating. The trade is discouraged. As we pointed out before, but facts were entirely ignored while the hysteria was on, the old stocks of wheat are very large and there are so many hedges in the market, without any short interest, that any moderate sales have a depressing effect entirely out of proportion to the quantity disposed of. This, of course, is likely to continue and if so prices might go much lower than they deserve on account of the technical situation. It is quite evident that it will take some time to absorb the old stocks carried over; but with the new crop being so very small, in due course of time this will take place. It is also apparent, therefore, that patience will be required until the consumer comes to the rescue of the market. Naturally with very few shorts and big hedging sales existing, if all the bulls become panicky at the same time, cereals might sell for very much less than they deserve.

Primary movement is quite moderate for the time of the year and before very long we expect it will be at a minimum. Wheat receipts today were 1,454,000 bushels compared with 2,488,000 bushels last year. There were no clearances. Canadian marketings were 562,000 bushels. The visible supply shows an increase of 3,814,000 bushels compared with only 1,535,000 bushels the previous season; the total is now 131,577,000 bushels vs 170,255,000 bushels a year ago.

Corn crop reporters, particularly from the Southwest, are unanimous that the weather has been very bad; and previous estimates probably will have to be reduced. With a smaller crop of rye, oats and barley, there is no doubt the consumption of corn will be larger than normal. As an offset are the tremendous stocks from the previous crop. However, the price is no longer high, but buying power seems to be lacking. Corn, as wel as oats and rye, closed at the absolute minimu,

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 1st, 1933.

After the recent liquidation of large distressed lines of grain which had to be absorbed by the public, a decline of over 30¢ a bushel from the high point took place in wheat, 20¢ in corn and more on rye. This left the trade in a hysterical mood. In order to prevent chaos, daily fluctuations had been limited to 5¢ a bushel, but for three days in succession the low limits were reached, orders could not be executed before the sessions closed, and great fears were entertained that this might be continued unless confidence would be somewhat restored. That these declines were not due to any changed condition coming from improved crop prospects is clearly shown by estimates brought out today by private experts, averaging about 480,000,000 bushels of wheat for the whole United States. Considering that our normal consumption is 650,000,000 bushels, not figuring a pound of wheat for export, although some may be forced by the government from the Pacific Coast, it is very plain that our stocks this coming season will be very largely reduced. The 360,000,000 bushels which we carried over this season may not be reduced to the average of about 128,000,000 bushels for the five years before the farm board started, but will not so greatly exceed that figure, as of late. Further sharp declines undoubtedly would have affected securities, as every stock trader is now watching commodities; it also might have affected other commodities, and perhaps made it very difficult to carry out the recovery plans.

The Board of Trade Directors found it their duty to consider the extraordinary situation, and we think their action in trying to restore confidence by putting a minimum selling limit on all cereals at the closing price of yesterday, was a wise one. Their action may be criticized, as often artificial remedies resorted to bring about more damage than good; but nevertheless when only an operation can save a patient, it is wise to take a chance; and it worked out very well. The Directors furthermore had in mind the strong statistical position of wheat, and the positive knowledge that hedging sales must of necessity be very light; therefore as soon as millers have to come to terminal markets and take out some hedges normal markets can and will prevail again. Today, for instance, Kansas City had only 52 cars of wheat compared to 300 last year; St. Louis 21 cars versus 57, Ft. Worth 23 against 110, etc.

An immediate reversal of sentiment took place this morning. Instead of sellers being plentiful they disappeared after the first five minutes, and the market advanced the maximum limit of 5¢ which is permitted in one day, after which time it was almost impossible to execute any buying orders of any kind of grains. Business, therefore, was extremely light, but we assume that after further advances some of the holders of wheat who have not been able to liquidate will do so, and before we know it normalcy will be restored.

The great strength in Canada was also a good help, their market advancing finally about 9¢ a bushel, but it was very strong from beginning to end. Frost and fears of frost were contributing factors. It is likely that our market tomorrow will take cognizance of this great strength, and there probably will be buying orders again in the market at the opening at higher prices.

Leaving out all the outside influences, like fluc-
uations, sterling exchange, etc., we look at the world situation
s follows: Total importations of all importing countries last
ear were 614,000,000 bushels compared with 778,000,000 the
revious season. Out of this quantity Europe took 450,000,000
ushels and ex-Europe 164,000,000. As a rule, at a higher price
x-Europe imports less. European requirements will have to be
upplied from Argentine, Australia, Canada and the Black Sea ports,
ncluding Russia. The crop in the Balkan states is a very good
ne and much better than in 1932. The higher price will bring
bout liberal offerings. The prospects also are that Russia
his year will be an exporter. Therefore, in all probability
anada will not be called upon for as much wheat as last season.
owever, if Canada raises only 250,000,000 bushels or so, which
mount they exported the past season, they could easily reduce
heir stock by almost their home consumption which,including
eed, is estimated at 115,000,000 bushels.

As far as the United States is concerned, we have to
eal with a quantity carried over of 360,000,000 bushels and
80,000,000 which will be raised, making a total of 840,000,000
ushels. As the consumption thru the processing tax will be
omewhat less, there might be a carryover of somewhat under
00,000,000 bushels. Whether this quantity will finally at
e end of the year justify present prices will depend much upon
at the next year's acreages will be.

There were no wheat clearances reported today. Primary
ceipts of wheat were 887,000 bushels compared with 1,446,000
shels a year ago. Stocks at Kansas City, Duluth and Minneapolis
far this week show a small increase of 248,000 bushels.
nadian marketings were 790,000 bushels.

As far as corn is concerned, the situation was very
ch the same as in wheat today -- only trading during the first
ve minutes after which time there was a perfect standstill.
ying orders could no longer be executed. Receipts have
opped off on the decline; cash premiums are improving, but
any further advance of 5 or 10 cents we think receipts would
crease again very heavily, as there is plenty of old corn in
e country yet.

Rye and oats attained the maximum price. The only
real which was an exception was barley.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK COCOA EXCHANGE
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YORK RUBBER EXCHANGE

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141 W. JACKSON BLVD.
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 2, 1933

The trade was very anxious to see today's developments in
real markets. For four days in succession either the minimum or the
ximum limits established by the Chicago Board of Trade were
ached at one time or another during the session, after which time
was practically impossible to execute buying or selling orders, as
case might have been. As the Board of Trade always has tried
make this an open market, the restraint was very keenly felt;
it was fully appreciated by every one that an emergency existed
something had to be done. However, it would be very unpleasant
this condition should continue until August 15, after which time
shall probably have a different situation and different regula-
ons. Fortunately, while the maximum limit was reached right at
opening today, there were plenty of sellers to satisfy those
wished to take the buying side, therefore trades could be con-
mmated in liberal quantities, although fluctuations were very
ratic.

The great change which had taken place overnight and which
turned some buyers into sellers, was the improved weather in
nada. Not only did they have some precipitation there, but also
temperatures were milder, and the advance at Winnipeg had been so
pid that a good reaction was a foregone conclusion. This in it-
f tempered the enthusiasm here. Furthermore, milling demand here
eps extremely slow, offsetting the very light receipts everywhere,
rticularly in the southwest: for instance, Hutchinson had only 22
rs compared with 149 last year; Wichita, 16 compared with 172.
s is not yet being felt, because the mills were very well sup-
ed with old wheat; but it is bound to have its effect later on.

The one depressing factor at the moment is the large visible
pply: 130,000,000 bushels; and considering that the total open in-
rest in this market is only 166,000,000 bushels of wheat of all fu-
res, it is very evident that the speculators buy mostly hedged
eat and thus do not get the advantage of nervous short covering at
es when speculators are forced to cover. Liverpool showed the
eatest indifference to the strength yesterday in Canada and in our
rket, closing only a trifle higher, and must be very largely influ-
ed by conditions as they see them in the countries closely adja-
t to England. The early estimates, both private and official, for
European countries, indicate a yield of 1,421,000,000 bushels for
3, 1,456,706,000 for 1932, and 1,401,448,000 for 1931. Therefore
the southern hemisphere can furnish its usual quota they can be
irely independent of the U.S. and partly so of Canada.
Canadian marketings of wheat were 634,000 bushels. Kansas City,
uth, and Minneapolis showed a net increase of 539,000 bushels.
mary receipts 1,013,000 vs. 1,351,000 bus. last year; however,
pments were also extremely light, only 299,000 bus. vs. 802,000
t season. There were no clearances of wheat. After many fluctu-
ons the close was quite strong, showing an advance over yesterday
about 3 1/4 cents.
Weather in the corn belt was quite favorable overnight: scat-
ed showers in all corn belt states, Iowa, Illinois, Nebraska, and
sas; some only moderate, some very fair. Nevertheless, the market
higher, largely in sympathy with wheat; and the very fact that
e of the speculative buyers yesterday could not be satisfied made
m more anxious to make their commitments in this direction today.
far as corn is concerned, there is on the one side the outlook of
ery poor crop with additional feeding, as oats and barley crops
very short. On the other hand, the visible supply is over 60 mil-
n bushels compared with about 11 million last year. There is also
ut 7,000,000 bushels of U.S. corn stored in Canada compared with
,000 last season. This is a great load to carry, until the short-
of the new crop is felt later on. The market at the close was
sonably strong, almost 3 cents higher than yesterday. Oats and
, while less active, also showed some advance.

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DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 3, 1933.

Shortly before our session closed yesterday there was more
alk of further inflation; and this was also the case in the morn-
ng and afternoon papers. Some contradicted it, but each side
as equally certain that it had the correct information from
ashington. As long as commodity values and fluctuations are
ubject to reports from Washington more than reports from the fields,
t is difficult to make reasonable forecasts. Trade was extreme-
y light, and advances or declines were easily caused by comparative-
y small orders.

At the present time the market has lost its breadth, and
ssibly it is desirable after the excitement which had prevailed
d after a break of 25 to 30¢ per bushel from the high to the low
int, that greater normalcy should exist. We know now the size
our crops, we also know about what we may expect from Europe,
d from now on supply and demand will decide whether there should
further upturns or not.

We believe millers must have done a very fair business
tely, as they seem to be taking out hedges in various markets
ght along, which gave some strength, and this should continue
re or less as farmers receipts are bound to be very small with
e light crop. Total receipts in all primary markets today were
ly 752,000 bushels compared to 1,461,000 last year, or a little
re than half. There were no wheat clearances reported. Stocks
Kansas City, Duluth and Minneapolis so far this week show an
crease of 687,000 bushels. Canadian marketings were 521,000
shels. Broomhall is rather pessimistic as to the world's require-
nts, believing that Europe may get along with 416,000,000 bushels,
d ex-Europe with 160,000,000 bushels; making a total of 576,000,000
shels, which would be 38,000,000 bushels less than a year ago.
ere have been many years when the importing world absorbed
0,000,000 bushels more than that. In fact, this would bring us
ck to pre-war times in spite of the increase in population of al-
st twenty years, and clearly shows that a nationalistic tendency
going on everywhere. Even England, whose production had been
most stationary for a quarter of a century, increased her acreage
d produced more wheat last year, and will again raise more this
ason.

After moderate fluctuations the leading futures in wheat
osed 3/4¢ higher.

The corn plant received the benefit overnight of very
od rains in Iowa, Illinois, some in Nebraska and Oklahoma. Prices
ened considerably lower, but at times when wheat firmed up corn
mpathised with it. Trade was also very small. New offerings
om the country are very light, and primary receipts are dropping
f. The large visible supply is still a great burden. At the
ose the corn market showed practically no change.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 4th, 1933.

Many uncertainties, all of which might have an in-
nce in the shaping of wheat prices, are still existing, and
bdy who cares for his reputation can predict just what the out-
m will be.

This morning before our session opened there were re-
s from Washington, although not confirmed, that for the present
ationary measures, as well as devaluation of gold, will have
nd consideration; and the administration relies more on the
rings of the National Industrial Recovery Act to bring about
er prices for commodities. We ourselves have always taken the
e that once inflation starts and prices are lefted it will be
ficult to replace it with some other measure without depressing
les. Therefore, we think that from time to time we shall again
e more about inflation. In the meantime it had a bearish ef-
on wheat. The market opened lower, although at times there
moderate recoveries. The net loss for the day amounted to
14¢ per bushel.

Winnipeg was also very weak, Liverpool continues to
tuate but very little, and the general news was colorless. Trade
o extremely light that orders can only be executed with dif-
lty without boosting or depressing prices heavily in proportion
he size of the quantities dealt in.

The weather hardly plays any part in the shaping of
ies any longer. It is generally recognized that the United States
will be close to 480,000,000 bushels, and a little more or less
d not make much difference. The fact that we are selling 25¢
bushel over Liverpool also is absolutely ignored on the assump-
that we are on a domestic basis. The way it looks we will have
emain on a domestic basis for many years if the Secretary of
culture Wallace's plans for reduction in acreage, as contemplated.
carried out, because this is really the object of the process-
tax on wheat: namely, to produce only a sufficient quantity so
o have nothing left for export. All this, providing no results
obtained from the world's wheat conference, in which case, all
and small nations would curtail their acreages and the picture
would be somewhat different.

Country marketings in Canada were 292,000 bushels. Stocks
ansas City, Duluth and Minneapolis so far this week show an in-
se of 584,000 bushels. No wheat clearances were reported today.
ary receipts of wheat were 748,000 bushels compared with
2,000 a year ago. If one analyzes the receipts at the different
es it looks more as if we were at the end of a crop movement
ead of at the beginning.

There were no further important rains in the corn belt,
we think there has been enough precipitation of late so that
improvement in the outlook must have taken place. With cooler
her now we think there is no immediate alarm of further dete-
ation. Corn receipts for the first time in a long while were
ler than in 1932-- 348,000 bushels versus 409,000 last year;
on any sharp advance this would change very quickly, as holdings
armers are considerably greater than they were last season.
cereal was weak most of the day, never attaining last night's
ing price, and finished up showing a decline of 2 1/2¢ per bushel.

Oats and rye also sympathised with the other grains and
ed lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

Sat

CHICAGO August 5, 1933.

With no session in the Liverpool market today, there being a holiday in England, and with the New York Stock Exchange closed trade was mostly a local affair. The opening was slightly lower caused by a weak feeling carried over from yesterday. There was no particular news, and the market sagged for a while when aggressive local buying took place, which drove in shorts. The market closed about 3/4¢ per bushel higher than yesterday.

There is no pronounced tendency either way at the present time, and much will depend upon whether confidence in ultimately higher prices can be sufficiently restored so that there will be no further heavy liquidation, when finally we shall have a free open market and no guarantee that wheat cannot sell below present established minimum prices.

The visible supply at the present time is 131,000,000 bushels compared with 170,000,000 last year, but the open interest is 164,000,000 bushels versus 126,000,000 a year ago, or 38,000,000 bushels more, showing that a much larger percentage of stocks is being hedged here, which was probably not the case in 1932 when the price was so low. This without any heavy short interest makes the market vulnerable at times, when more offerings come on the market than can be absorbed for the time being.

Primary receipts continue to be light- 816,000 bushels against 1,231,000 last season. There were no clearances again; and of course we do not expect any at the present time. In the southwest receipts are very light and cash premiums a trifle higher. We expect that the choice wheat carried over from last year in the southwest will finally bring very big premiums.

Corn followed more or less fluctuations in wheat, and closed about 1¢ a bushel higher than yesterday. Primary receipts of corn are lighter than a year ago. Temperatures in the corn belt are satisfactory now; during the session heavy rains were reported from Nebraska, which seemed to have been general in that state.

Rye was particularly strong.

Oats also followed the tendency of the other cereals.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 7, 1933.

Both Liverpool and Winnipeg were celebrating a holiday oday, which in turn gave us an extremely quiet market in Chicago. e, therefore, consider it a good time to review some of the citement which has occurred in the last five or six weeks. On ne 27th, of this year, December wheat closed at $1.00 1/2, or t much different from today's price. Since that time the winter eat crop, if anything, turned out worse than expected, the U.S. ring wheat crop certainly went backward, and Canada, which rlier in the season had the appearance of as much wheat in rospect as a year ago, now is regarded as a rather mediocre crop, ere probably not much more than 250,000,000 bushels will be rvested in the provinces. During the time under discussion had one of the largest speculative periods, and the whole-arted support of both the American and Canadian governments to vance prices. The rather meager outturns in the southwest have de the primary movement small, and this created very little pres-re upon markets; but at the same time and in anticipation of the lotment plan many buyers had foreseen their needs. Consequent-, the milling demand at present is rather poor. As we look the picture now we are faced with a heavy movement in Canada, ich will start shortly; and this in spite of the fact that their op has turned out much worse than any one had imagined earlier. ould Canada finally raise only 250,000,000 bushels, with a carry-er of nearly 200,000,000 bushels there will be a total supply of most as much as in normal times. What is most urgently needed w is an export demand to take care of these combined surpluses. basis of Canadian country deliveries to-date, which amount to 2,000,000 bushels, and allowing 55,000,000 bushes of wheat which generally used on farms for seed, feed and carryover, the crop the previous season is theoretically 19,000,000 bushels greater an the government allowance. This we have found to be the case r the last few years when general estimates have been under-sized.

Reports from abroad state that England is receiving offer-gs from France, Germany and the Balkans, although purchases to e present time have been rather small. A large parcel of strong ssian wheat, however, was sold on Saturday at a price equivalent 78 1/4¢ per bushel. It is thought that this price included e 5 1/2¢ duty, although definite confirmation on the latter is ill being awaited.

The open interest in wheat is still very large- about 5,000,000 bushels, and until new buyers appear, as was the case o or three weeks ago to assume part of the heavy load, we are the belief that present prices discount whatever bullish news known at the present time.

Wheat clearances were nil today, compared with 128,000 [illegible] shels last year. Primary redeipts today amounted to 1,226,000 shels, while a year ago they were 2,017,000. The visible supply creased a little over 3,000,000 bushels, and the total is 6,634,000 bushels, or about 34,000,000 bushels smaller than in 32.

Corn followed more or less the general trend of wheat and her cereals; trade also was rather light. The visible supply creased again, and is now 61,261,000 bushels, or more than ,000,000 greater than a year ago. These large accumulations,in r opinion, will be a deterrent to speculative long lines, and we lieve that advantage should be taken of technical advances in cepting profits.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

AUGUST 8th, 1933.

Foreign markets were all lower this morning following the liday period in Liverpool and in Winnipeg. Wheat at Buenos Aires clined to 58¢ per bushel, and October wheat at Liverpool is selling r about 74¢, showing clearly that the American price level is al- ady very much above foreign competition, and that finally there st be readjustments here or else we will have to go out of the siness of exporting wheat. It has been suggested before that ssibly the full acreage might be planted to winter wheat this fall ying a bounty to the farmer, but if this were done it would, no bt, necessitate the dumping of wheat abroad next year, and no- dy knows what attitude the foreigner would take if we pursued this licy.

In any event, our market would probably have been lower today sympathy with declines elsewhere had there not been reports that commodity dollar proposition was again being discussed with sident Roosevelt and his financial and economic advisers. We ready have had a certain taste of inflation, and the results so far licate that all articles do not advance in the same proportion. gs, for instance, at around the $4.40 level do not show much en- ncement as compared with pre-moratorium prices. Some of the onomists are debating in their own minds whether everything would up in proportion, even assuming that the dollar would finally be valuated.

In the meantime we must continue to turn our attention to the ogress in France and Italy where harvesting operations are well der way. Even in the Orient grain is being gathered, with the re- lt that there is less demand from Australia, and this wheat in rn is seeking an European outlet. Broomhall believes that 000,000 bushels will be shipped weekly from now on until their next op is raised, as there are about 37,000,000 bushels still available export from that country. It appears to us as though Canada had rketing problems, even though faced with the very poor crop pros- ct. As we mentioned in our previous letters, it is not only the tturn of the present crop, but the very large carryover with which t country will be confronted. Consequently, it will take a eign demand to finally stimulate bullish enthusiasm.

Outside of monetary influences, which today, for instance, play their part, we cannot see anything in the statistical situation to ing about sharp advances. Sterling ruled a trifle lower in the ly dealings, but firmed up slightly, and even there quotations are at as great a variance as they have been heretofore. Of course, s continue to be focused on Washington for possible guidance in way of monetary changes. About mid-session the government re- rt on cotton was issued, and a much larger quantity was disclosed n the trade had looked for. This caused liquidation in grains as culation in commodities seem to be going pretty much hand in hand. re were fair recoveries, however, from both the sharp setbacks, the close was little changed from the previous session, despite fact that Winnipeg was almost 3¢ per bushel lower since last urday.

Primary receipts of wheat today were 740,000 bushels compared h 1,281,000 last year. There were no clearances reported again ile a year ago 96,000 bus. were shipped. So far this week stocks Kansas City, Duluth and Minneapolis show a net decrease of 336,000 hels. Canadian marketings were 456,000 bushels.

Corn was benefited by moisture where rains averaged from fair good in parts of Kansas, Nebraska and Iowa. Whenever the leading eal became weak corn sympathised readily, but rallies were just as upt, and buyers seemed to be ready to take corn just the moment t liquidation ceased. We still feel that with the very large ible supply progress on the up-side will be very difficult be- se we seldom have such heavy stocks as are being carried at the sent time.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 9, 1933.

Liverpool had been expected lower this morning, particularly after the weakness displayed yesterday in the Canadian market. However, the foreign price level was unchanged at the start, but this firmed up later and closed fractionally higher. We presume that a 75¢ level for Liverpool October wheat is probably cheap enough even admitting that offerings from France, Germany and Russia are ample at the present time. Broomhall again dwells upon the remaining large stocks in Australia and Argentina; and also mentions the fact that Russian wheat delivered in England is about 5¢ per bushel cheaper than Canadian, even after paying the duty; so that apparently there is still some anxiety to sell. This, in our opinion, means that Canada will have to look more for an export outlet than has been the case in the last few weeks. Despite the small crop in that country there is so much left over from previous seasons that the total amount to be disposed of is still very large.

As far as our own market is concerned, there is not only little likelihood of an export business this year, but moreover no great amount pressing on the market due to the very meager crops which have been harvested.

Just at this writing inflationary fears have again been revived, and even without any devaluation of our money some economists find it coming thru other channels such as public works, increased farm incomes and the re-employment which is being made possible by the National Recovery Act. While minds are functioning in this manner, we presume that commodities will be in demand. This was evidenced today by higher quotations in cotton, as well as in practically all grains following also upturns in the securities market. Of course, everybody knows that we already have some inflation, and that it is bound to come, but probably not more than 5 to 40%, in any event. The fact that cotton should have advanced after yesterday's bearish report was encouraging to grain traders, and we believe that this influence was largely responsible for the better price level which came right after the opening gong.

There will be a government report tomorrow, and this should not vary much from the figures which have been given to the trade by private experts. However, a strong undercurrent of bullish sentiment has been enlisted, and those who study feed grains are apparently sure of their position because of the drought which brought about practically a calamity to the oats crop.

Primary receipts today were 699,000 bushels compared to ,134,000 last year. Again no wheat clearances reported, while a ear ago only 40,000 bushels were shipped. There is a net derease of 490,000 bushels in stocks at Kansas City, Duluth and inneapolis so far this week. Canadian marketings were 381,000 bushels.

As we observed before, corn was strong because of rather essimistic reports received from many sections. On the other and, existing supplies are so large and the carryover sufficient o prevent a run-away market.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 10, 1933.

There is not much use in dwelling on the foreign situation. Every market the world is on a much lower basis than ours, with very little prospect that shall ever come together on this crop, until possibly next spring. This can ly occur finally provided there will be no material reduction in acreages should ere be a good outlook for the next crop; but this is so far away and so many ings might happen in the meantime that for the time being it may be forgotten. r own prices for the moment must be entirely based on the domestic situation; d therefore the government report which comes out today at three o'clock Chicago me, will be very influential in forming opinions for the present. Assuming that e government will confirm about the same as private reports as of August 1st, 33, we would have to deal with a crop of 480,000,000 bushels compared with 5,000,000 a year ago, and a ten year average of 861,000,000 bushels. There-re the prospective crop is only a little more than half of the ten year's average; d probably the shortest on record. However, if we add the old carryover of ly 1st, of 365,000,000 bushels we shall have a quantity of 845,000,000 bushels, ich again is not more than the ten year average, excluding carryover stocks. course, in all these years we did more or less export business, which will be actically non-existent this season. Our exports so far for the first six weeks the crop year have been almost nothing, and there is no change in the outlook less the government should dump some wheat. This, however, would involve emendous losses, as it probably would take from 30 to 40¢ per bushel sacrifice bring about any sales. Also nothing much would be served by doing this.

Our consumption and home needs this year, considering that the processing x makes the cost of flour pretty high to the consumer, will probably be less han the normal of 650,000,000 bushels. We shall therefore probably have plenty wheat, and possibly from 175 to 225,000,000 bushels to be carried over until he following year. This on the assumption that the consumption might be greatly rtailed. The average carryover in the five years prior to the farm board's ctivities was about 128,000,000 bushels.

Owing to the fact that the Canadian crop has been so largely reduced the porting countries for their supplies count on the good crops in the Balkan states, ere yields are very much better than the previous season, and where reasonably rge supplies are available. Later on, of course, Argentine and Australia will me to the front. Before their crops are harvested they will probably have many op scares, which might temporarily have a stimulating sentimental effect, altho, we have stated before, finally we shall have to reduce our own supplies and the rge visible supply to make the situation less vulnerable. From this point of ew a more active demand on part of millers would be desirable, but they had been ry heavy purchasers in anticipation of the processing tax and are only moderate yers at the moment.

Primary receipts continue to be only fair- 737,000 bushels compared with 389,000 bushels a year ago. There were no clearances reported. Stocks at nsas City, Duluth and Minneapolis so far this week show a decrease of 428,000 shels, which is quite extraordinary for this period, and as a natural consequence h the light yields, (and a small movement is bound to continue all during the op year), it finally might come to a vanishing point later in the season.

Inflation fears and hopes are still playing a great part in price-making. s so far have not benefited; likewise lake freights are practically at bottom ces, but yet it costs just as much to run a boat as before. Freight rate from cago to Buffalo is 1 3/8¢ per bushel, to Bay ports 1 1/4¢ and to Montreal about /2¢ per bushel. These latter rates we believe are the lowest in history.

Trading has diminished greatly, and both buying and selling orders, even moderate quantities, cannot be executed easily without boosting or breaking the ket. Consequently fluctuations between trades from now on ought to be more id. The opening which was about 1¢ higher was quickly followed by further ances, after which time the market declined practically to yesterday's closing ce, and closed about unchanged.

Corn at one time was influenced by a report, which however was not con-med, that Canada intends to take off the duty on corn. We do not believe that nation is much in the mood to reduce tarrifs. Corn receipts continue to be ht- only 261,000 bushels against 331,000 in 1932; but the demand is equally r, and it is hard to effect sales. The market kept strong in spite of favorable ther over the corn belt, and the close showed an advance of 1/4¢ per bu. from terday. Rye and oats continue to be neglected, and followed more or less the nd of the other cereals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 11th, 1933.

Yesterday after our session had closed the United States
)vernment issued its wheat report, and made the estimate for both
pring and winter combined as of August 1st at approximately
)0,000,000 bushels. This was comparatively little changed from its
revious report, but private experts who had given out their views
elieved in a reduction of about 20,000,000 bushels. The trade was
earful that the government might even feel that a greater deteriora-
on had taken place, and everybody was prepared for a very poor
port. Naturally the actual report caused a reaction in sentiment.
seems strange that an outlook of only 500,000,000 bushels of wheat
ould be considered bearish. It is to be considered that the par
lue on spring wheat will be raised next month, and there is still
possibility that we might raise 10 or 20,000,000 bushels more than
dicated now. Such small variation would ordinarily cut no figure,
t as we have pointed out before, the big carryover of over
0,000,000 bushels is still with us. This quantity would have a
ss depressing effect were it in farmers' hands, but being largely
cated in terminal and country elevators and in mills, a large
rcentage is hedged; therefore, offers a great offset against the
llish speculator. The hedges which have been put into the market
ll not be taken out until there is a better demand, and this will
doubtedly come later on; but until it does, new buyers have to
found for every long who is selling, there being absolutely no
ort interest.

We were fearful right along that should a decline set in at
y time longs would lose their courage, which they certainly did
tday; and the decline was only stopped when minimum prices were
ached here and at other markets, under which price no sales could
effected, as the Board of Trade just now does not permit fluctua-
ons of more than 5¢ in one day. As there were sellers at the
ose who could not be accommodated at the minimum prices, there
ll be a strong bearish feeling carried over tonight, which may
sult in further declines tomorrow.

The Canadian government also issued its crop report, which
s not materially different from what the trade had expected, but
the absence of any export demand realizing sales also resulted in
inging about sharp declines there, although they are already so
ch lower than we are. Liverpool must have anticipated what was
ming, and was also very weak.

Primary receipts of wheat were 862,000 bushels compared with
464,000 bushels last year. Stocks at Kansas City, Duluth and
nneapolis so far this week show a net decrease of 340,000 bushels.
clearances of wheat were reported. Canadian farmers' deliveries
re 455,000 bushels.

The corn report was exactly the opposite of wheat. The
timate of the crop was reduced 111,000,000 bushels compared with
previous month, and was much smaller than the trade had looked
r. In fact the estimated yield of 2,273,000,000 bushels is only
out 60,000,000 bushels more than the August report of 1930-- the
y year this century comparable with it. In addition the outlook
oats, barley, hay and rye is so poor that unquestionably the feed
uation offers a very dark picture. The corn market opened higher
view of this sad situation, and held strong for a while, even
le wheat had declined, but finally could not withstand the heavy
uidation in the other markets. The fact that we have a tremendous
den in the visible supply of corn, the same as in wheat, is an im-
tant factor. In 1930 when we had such a poor crop the visible
ply was less than 5,000,000 bushels; and now it is over 61,000,000
hels. Therefore, it may take a long time until the shortage will
acutely felt. Furthermore, the low price of hogs might also cur-
l consumption, as this animal is our chief corn consumer.

Rye and oats followed in the wake of the declines in the
er cereals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
ICAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
V YORK COCOA EXCHANGE
ORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6262
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat
August 12, 1933.

Trading on the Board of Trade in today's session practically
opped within a few minutes after the opening. There were some
iolated trades in corn afterwards, but for all practical purposes
te activities ceased as all cereals reached the minimum price under
ich no sales may be effected until Wednesday. It is, therefore,
ite clear that until new buyers enter the market at that time we
all be without fluctuations.

The extreme bearishness which was created overnight was due
the fact that the U. S. government came out with its final report
the carryover of 385,000,000 bushels of wheat, which is larger
an almost anybody had believed. We ourselves have felt right along
at the large carryover would be a great offset against the short
op, in view of the fact that we are so hopelessly out of line for
port, but we did not dare to constantly reiterate our own con-
usions because the government had persistently made lower estimates
an ours; and of course we assumed that they might be right and we
ong. Furthermore, there was the fact that the Board of Trade had
clared that the pegged price under which wheat could not go for the
esent would be abolished on Wednesday. The Directors could take
other action, in view of the fact that delivery day for wheat on
ptember contracts is approaching, and of course, those purchasers
o might get delivery on September 1st, must be given a chance to
spose of the wheat before then or else the greatest choas might
cur. This action had its immediate effect on Canada, as those who
uld not make sales here found Winnipeg the only wheat market open,
d where, thru sales, some protection could be afforded. This made
e Canadian market very susceptible to sales, and there was a de-
ine of practically 6¢ a bushel from a price which was already very
w compared with ours.

Liverpool market was also very weak, but as Europe has acted
independently of us this had but little effect. Argentine shipped
ry heavily this week, but Australian shipments were light. While
e contribution from North America was less than 4,000,000 bushels,
e world shipments probably will be close to 9,500,000 bushels.
is, with the good crops in the larger countries, Germany and France,
o are practically independent of importations, will likely be suf-
cient for immediate needs.

Canada also came out with a report, showing the carryover to
the largest ever- about 211,000,000 bushels. It is fortunate that
eir crop was almost a failure, but even with that they will have
problem which will be hard to meet; and the task on one side to
tisfy the farmer and on the other to get rid of the surplus is not
sy to fulfill.

Judging from present appearances the market is likely to
ift lower; and then new questions will enter into calculations,
ch as the extent of inflation and how it will be used, and later on
e question of acreage. For the present the soil conditions in the
uthwest are not favorable, but there is plenty of time for this
tuation to change should favorable rains set in. The price is at-
active to the farmer for planting a larger acreage, but govern-
ntal inducement might discourage him from doing that.

Primary receipts of wheat were 988,000 bushels against
529,000 last year. Stocks of wheat at Kansas City, Duluth and
nneapolis show a net decrease of 6,000 bushels. No clearances were
ported today.

The situation in corn, oats and rye was similar to that of
eat. There were sellers right thru at the minimum prices.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 8282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 14, 1933.

There is little excuse for writing a market letter today,
s there was practically no trading. There were sellers right
ru the session at minimum prices for all cereals with no buyers.
ile this probably will be repeated tomorrow we shall have to be
repared for Wednesday when there will again be a free and open
arket with fluctuations within 5¢ a bushel, which we hope will re-
in the case for as long a period as before the present emergency
d to be met. Some people still believe that at the last moment
e Board of Trade Directors might take some action prolonging the
riod of minimum prices. In our opinion, this is entirely out of
e question and totally impractical. Everybody who wished to
quidate had an opportunity; It does not look as if there are any
g dangerous long lines hanging over the market, and delivery day,
e first of September, is approaching. So purchasers of the
tures must be given a chance to realize and not be compelled to
ke grain on delivery whether they wish it or not. Had there been
radical change in the situation, of course, there might have been
w buyers today, but with Liverpool and Winnipeg so weak there was
incentive for making commitments on the long side. It, there-
re, looks like a foregone conclusion that next Wednesday prices
ll be lower, but whether they will reach the new minimum of 5¢ be-
w the last regular session is difficult to tell. Even if the
rst should happen, we ought to have a free and open market by
ursday, as undoubtedly a decline of somewhere near 10¢ a bushel
hich would bring the September wheat to 82¢) ought to be attractive
r new investments. Of course, the situation is radically changed
the government's figures of carryover and the crop estimate of
0,000,000 bushels are the basis on which to make calculations as
the value of wheat. With 885,000,000 bushels of wheat and no
port demand we have to build up new hopes for more constructive
ices on the possibility of reduction in the crop outlook in
gentine and Australia, and later on the reduction in acreages in
e United States and possibly another poor crop.

Primary receipts of wheat today were half of last year's
147,000 bushels compared with 2,285,000 in 1932. Canadian market-
gs were 581,000 bushels. No clearances were reported today. The
sible supply increased 1,207,000 bushels, and is about 37,000,000
shels less than the year before. Milling demand still remains
or, and cash wheat here is selling at a price which would indicate
expectation of about 3 to 5¢ decline in the future when the
rket opens Wednesday.

The Winnipeg market closed about 2¢ lower than Saturday.

Trading in corn was also at a standstill. Primary receipts
re 599,000 bushels against 659,000 the previous season. Cash corn
ld at good prices, practically at the September price which makes
e hope that when the market opens Wednesday the decline in corn
ll not be as pronounced as in wheat, except should there be some
ry unexpected heavy liquidation with the scarcity of new investors.
is generally recognized, however, that the situation in feed-
uffs is such that there is a limit as to how low they can sell.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 3282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 15, 1933.

The Canadian Grain Exchange this morning concluded to peg eir future grain prices at last night's closing, and prohibited e sale under those limits. This we believe was done to prevent rther selling on part of United States houses, fears existing at as long as cereals cannot be sold freely here advantage would taken of the market across the border to temporarily protect ng lines; thereby causing undue depression. We do not believe at this pegging will continue for any length of time, and probably ll be taken off as soon as normal conditions exist here, which obably will be the case either tomorrow or the next day. Otherse, there was no particular news.

Broomhall continues to send some very bearish gossip about ospective movements of wheat from various exporting countries to porting countries, and wheat is offered very cheaply abroad. th their low level there is no hope whatsoever of ever coming line for export on this year's U. S. crop. Stocks of commercial ain, as compiled by the Bureau of Agricultural Economics, gives eat stocks approximately 140,000,000 bushels compared with ,000,000 bushels previous season; corn 63,000,000 bushels against ,000,000; and oats 41,000,000 versus 18,000,000 bushels, which makes very plain that regardless of what shortage there might be later on account of the poor crop there is a tremendous burden being rried at the moment. This is the weak point in the chain, as peful speculators will be needed to absorb these cereals temporarily til the shorter crops, particularly as far as feeds are concerned, ke themselves felt; this naturally will take time.

With speculation now at low ebb in Wall Street, as well as in tton, it is difficult to predict just when new buyers will take urage and stand in the gap until a better demand asserts itself. morrow we shall have a free and open market, and opinions are very ch divided as to whether there will be enough buyers of wheat to sorb the offerings above the new limit, which will be 5¢ per bushel wer than the close tonight.

At the close the Winnipeg market showed an advance of 1 1/2¢ r bushel, which while not considerable in view of the very big evious declines, will aid some in minimizing the pessimistic eling which had existed while trading was at a standstill here.

Stocks of wheat at Kansas City, Duluth and Minneapolis show net decrease so far this week of 14,000 bushels. Primary receipts re light- 757,000 bushels compared with 1,194,000 a year ago. ere were no clearances reported. Canadian farmers' deliveries re 698,000 bushels.

There is less doubt about corn and oats, which at the prent have more friends; and it is the general belief that trading ll take place within the prescribed limits. There were a few all transactions in rye today at the limit, but the amounts were insignificant that they could form no real criterion. This real also has many friends, particularly in view of the fact that e repeal of the 18th amendment will bring about increased conption, as the manufacture and consumption of beer has done alady.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 9282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 16, 1933.

This was the first day since about July 20th when wheat tures were permitted to sell below limits established at that me. However, the amount of the decline was limited to 5¢ a shel, and as holders had been seriously scared by the change in ntiment which had taken place of late, sellers were very much more undant than prospective buyers. With the exception of a few ades at the opening selling orders could not be executed and e market closed with sellers for every future without buyers the reduced limits. Tomorrow limits will be reduced again 5¢ r bushel, which, in our opinion, makes the price reasonably attractive, being a decline of almost 40¢ per bushel from the top, d certainly should offer investment inducements to those who ve not lost all their courage yet. Should there be a selling are for another day we feel quite confident that by Friady we all again have a free market, and a contest between buyers and llers, so that everything will not be so one-sided.

The situation really has not changed much as far as the wheat op is concerned since July 20th! Of course, the psychology has eatly altered; there is not the unlimited confidence that prices commodities must go up regardless of whether conditions justify or not, simply because the government wants it. The crop outok itself, as taken from latest government figures, is not much ifferent: namely, the estimate is still about 500,000,000 bushels; e carryover also is about the same, except the government finally nfirmed that it would be 385,000,000 bushels, a fact which was own before to those who analyzed the situation.

As far as Europe is concerned, perhaps conditions have adually become worse. Broomhall now estimates the total European d ex-European requirements as only 552,000,000 bushels, which comres with 664,000,000 bushels last year. On the other hand, the nadian crop has gone backward, and new supplies from that country ll be at least 125,000,000 bushels less than the previous season. ere is another uncertainty in the situation: ie, the Secretary Agriculture still insists that if everything else fails efforts ll be made to ship wheat to the Orient whether it is a paying oposition or not, and the government will take the loss. Of urse, any large outlet in this direction would reduce our prosctive carryover accordingly. Then again is the question of the ze of reduction in acreages next year; and inflation, while not ing stressed at the present time, is likely to be used again as weapon at some future time.

Primary receipts today were 744,000 bushels against 1,309,000 shels in 1932. There were no clearances reported today. Stocks wheat at Kansas City, Duluth and Minneapolis are practically a andoff. Canadian marketings were heavier at 1,635,000 bushels--rst signs of the movement of the new crop.

Regarding corn, the feeling is not quite as depressed as it is wheat, and occasionally futures could be sold at the minimum ices. We hardly think that corn will decline again tomorrow to e new established limits unless some extraordinary long lines ould be liquidated. Primary receipts of corn were 501,000 bushels rsus 686,000 a year ago.

Oats and rye are suffering much the same fate as the other reals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 17, 1933.

The hysteria is over as far as wheat is concerned, and ose who had indulged in fears that this cereal would reach extreme- low points have been compelled to change their minds. For about o weeks hardly any attention was paid to statistics, or to the rits of the value of grain, but the fact that pegged prices were existence had a psychological effect; and the mere fact that for veral days wheat could not be sold at the low limits made longs re anxious to dispose of purchases which they had previously made. believe this is all over now. For the present we shall have a ading market with fluctuations within limits of 5¢ a bushel de- ine or advance in one day, and each side can act according to its st judgment.

We are inclined to think in extremes in this country; there- re, a wide fluctuations today of over 9¢ a bushel from the low. eat at the opening was offered freely at the low limit, and no- dy seemed to want it, but as soon as it started going up buyers re plentiful. At the close there was a net advance over last ght's close of about 2 1/2¢ per bushel. In our opinion, this is year where there is no occasion to think in extremes. With the eedingly short crop existing there is no cause whatsoever to ink of greatly depressed prices. On the other hand, there is no tlook for permanent scarcity prices, as there will be no scarcity wheat with the big carryover. A range of about 20¢ per bushel om the high and the low is about all that should reasonably be ex- cted, but with government actions in regard to acreages and in- ation fears, possibly at times this may be exceeded. If this ew is correct, it is quite evident that extreme bulges should not followed by further pyramiding; while sharp declines, like early day, can be taken advantage of for making new commitments.

We expect no great help from Europe, unless there should be op failures in either Argentine or Australia, or both. There is re talk now about insufficient rainfall in the Argentine, which a reminder of what happened in our southwest; and it is a ssibility, although not a probability, that it might be repeated. the other hand, Russia made its appearance today as an exporter the first time in a long while. However, the quantity is only 8,000 bushels, but it could be the forerunner of much heavier ipments.

Stocks at Kansas City, Duluth and Minneapolis show a net crease so far this week of 135,000 bushels. Canadian farmers' iveries were 1,187,000 bushels, and probably will increase daily om now on, as their crop is about ready to be brought to maket. ere were no wheat clearances. Primary receipts continue to be ght- 736,000 bushels against 1,336,000 bushels a year ago. We derstand the milling business is somewhat better; and therein es our great hope of correcting the situation, which at the pre- nt time is still very vulnerable; namely, the large amount of wheat dged with the very small short interest may make it possible, uld heavy offerings come on the market at any one time, to find very bare of buyers.

Corn acted very strong, and with only very trifling declines rly from yesterday's closing prices, advanced sharply until it ached the maximum limit of 4¢ per bushel which it can go in one , after which time no further purchases were possible.

Rye also reached its maximum; showing a much improved feel- all around. Oats were higher with the balance of the other reals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
GO BOARD OF TRADE
RK PRODUCE EXCHANGE
ORK COCOA EXCHANGE
K COFFEE AND SUGAR EX.
RK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 18, 1933.

There was no important wheat news overnight. However, the con-
nsus was that the advance yesterday of about 8¢ a bushel was too
h and that the patient who had been very sick was not entirely
red. In analyzing the situation this year, it always must be
ne in mind that there is a tremendous difference between the near
the far outlook: namely, a great plenty at present with a sure
rease in the carryover next year, while for five or six years in
cession there have been nothing but increases. The United States
artment of Agriculture gave its detailed report of the carryover
375,000,000 bushels, but they did not include the amount of
eat held by mills on orders, same as they did last year. Now
nsidering that total grindings of all mills in the United States,
ving out the amount which is being fed and used for seed, are only
m 500 to 525,000,000 bushels of wheat, without using a bushel of
s year's raisings, there are almost nine months' supplies in
ght for this purpose. It will be found that the 500,000,000
shels wheat crop will be very little burden, because if one de-
ts the seed and feed and the amount that farmers probably will
ryover again, the actual receipts will just dribble in and will
ver be much of a burden, except the first movement in the north-
st; This is being felt already, as Duluth had 458 cars of wheat
pared with 162 last year; Minneapolis 188 versus 250, and in the
thwest receipts are extremely light. For instance, Amarillo,
as, had only 4 cars against 17 a year ago, Salina 8 compared
h 61 last year, Kansas City 58 versus 161, Hutchinson 9 compared
h 86, etc.

Liverpool cables were reasonably strong today; and this in
te of a higher sterling exchange, probably influenced by reports
drought from both Argentine and Australia. However, this had
influence here, and while our opening was a trifle higher
uidating sales were not taken very well. The weakness today
e from the cash markets, which should be the stronger if there
e a good milling demand, but both Kansas City and Minneapolis
the decline.

Stocks of wheat at Kansas City, Duluth and Minneapolis show a
increase of 549,000 bushels so far this week. There were no
at clearances reported today. Primary receipts of wheat were
,000 bushels against 1,225,000 in 1932.

At the close the wheat market had declined the full 5¢ per
hel limit, which is permitted, and which again created a very
rish sentiment.

Corn was strong during most of the session, as everybody
ognizes the shortage of feed-stuffs this year. However, it
ld not resist the weakness in other cereals, and finally closed
ut unchanged after an early advance of about 3¢ per bushel.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
30 BOARD OF TRADE
K PRODUCE EXCHANGE
RK COCOA EXCHANGE
COFFEE AND SUGAR EX.
RK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 19, 1933.

There was no particular news overnight to influence the ket. Liverpool cables were weaker; and quite a fair quantity of at which could not be sold yesterday at the low limit price was ered at the opening, which caused some recession from yester- 's closing. Immediately, however, there were buying orders the market, but the great bulk came thru one commission house, ch during the session probably purchased from 4 to 5,000,000 hels of wheat, taking the slack out of the market. Such a large nsaction in an otherwise dull market naturally caused attraction, all kinds of guesses were made as to the principal back of the chases. Nothing leaked out, however, and it was left to the gination of the trade to make its own guesses. There had been much talk lately about a pool being formed, and some thought it been actually consummated. There also has been a great deal of sip, which has been supported by the Secretary of Agriculture, t some wheat might be dumped to China. Therefore, some came to conclusion that this was being done now, and that a certain unt of hedges had been taken off the market. Until more is wn of what took place predictions are impossible, as there is ays the possibility that the whole transaction has not been pleted and that more purchases will be made at some future time. ally, of course, it will make no difference who purchases the at, unless it should be governmental agencies, who will move in out of the country against the general trend of natural con- ions. If speculators alone buy it they will have to sell some , and finally the price, as always, will be made according to ply and demand.

Ordinarily we do not dwell on individual trades, but today so overshadowed everything else that it became the important tor, and at the close the market showed an advance of 3 1/2¢ per hel from yesterday.

Outside markets, like Minneapolis and Kansas City where no h heavy purchases took place, were only sympathetically affected our advance, and did not follow to the full extent.

In the meantime receipts continue to be extremely light in southwest but very heavy in the northwest considering the size of crops. We give a few examples by way of comparison with last er:

	This year	Last year
Duluth received	435 cars	270 cars
Kansas City "	57	147
Hutchinson	2	44
Wichita	15	32
Salina	7	33
Amarillo	4	15
Ft. Worth	24	44

Canadian marketings were very heavy, showing the new crop ement is on in earnest. Farmers' deliveries today were 1,638,000 hels. Stocks of wheat at Kansas City, Duluth and Minneapolis w a net increase of 939,000 bushels, which makes it very plain re will be another increase in the visible supply on Monday. mary receipts of wheat were 1,056,000 bushels-- almost as much as 1932 on a much smaller crop when they were 1,125,000 bushels.

Corn receipts considering the large amount which is still in mers' hands were extremely small, being 327,000 bushels compared n 687,000 last year. Corn was independently strong, with re- pts keeping light. The corn market showed an advance of 3 1/2¢ bushel at the close.

Oats and rye followed the other cereals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
BOARD OF TRADE
PRODUCE EXCHANGE
K COCOA EXCHANGE
OFFEE AND SUGAR EX.
RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 21, 1933

Cables were disappointing and weak today. Bust inasmuch
roomhall estimates very large crops in Europe and requirements
ll importing nations only about 10,500,000 bushels as week,
h can easily be supplied by other countries outside of the
ed States, not much attention is being paid to foreign news.
is uppermost in everybody's mind is the fact that wheat values
are entirely a domestic matter because of the short crop, and
mely high prices are only made improbable on account of the
carryover. Everybody knows and is quite sure that the carry-
next July will be largely reduced and that the future will de-
a great deal upon the size of the acreage this fall in the
hwest and the outcome of the 1933/1934 crop. Therefore it was
important that the whole of the Southwest had been favored with
good rains, probably the best precipitation for several months.
out any government interference the assumption would be that
will be a very large acreage stimulated by better prices than
revious season and what now may be fair soil conditions. How-
, we all know what happened in cotton, and if the Argricultural
tment holds out sufficient inducement, in the way of bonuses,
he farmer to reduce his acreage, same will probably be reduced
atever extent the government wants. Inasmuch as the Secre-
of Agriculture has not yet given his final decision as to his
in this matter, and as the London conference has not yet come
y decision about a joint movement to reduce acreages, un-
inty will prevail for some time.

Trade has narrowed down considerably and comparatively small
sactions influence the price. After the close on Saturday
theories prevailed as to the principal of the large purchases
nting to 5 or 6,000,000 bushels which had been made by one com-
ion house. Some guessed that these purchases were for govern-
agencies who are trying to negotiate a deal with China; but
theory must be discredited as it was positively denied that
was a fact. Others thought that a pool might have been form-
However, as the purchases were not followed by others, we
take no account of this story. We ourselves find that the
ing demand in the Southwest is greatly improved, and therefore
vorking on the theory that the same is the case in the North-
and other parts of the country. We believe it is more likely
anything else that one miller or several millers together had
off many hedges and made big flour sales. The fact that the
business had been so very small for about a month makes this
ry more consistent than any other; and if it is so, it should not
permanent factor as naturally from time to time our millers
to come to terminal markets for their supplies. This is
icularly so as there is only a light primary movement every-
with the exception of the Northwest. Receipts in the interior
s at Kansas, and Kansas City itself, are very small. Total
ry receipts were 1,195,000 bushels, compared with 2,033,000
year. There were no wheat clearances. The visible supply
ased 2,044,000 bushels compared with 1,172,000 bushels in 1932,
is still 37,000,000 bushels less than it was then. Canadian
tings were 1,757,000 bushels, and as there is a pegged price
innipeg, chances are the government agencies are taking care of
edges. We believe there is still quite a good deal of Septem-
iquidation to come, and unless new speculative buying increases
ight have temporarily a declining market, but nothing like
breaks are in sight as wheat is not on a dangerous level now.
e close the net change was 1/2¢ decline.

The corn market, with the exception of a few minutes at the
ing, showed more or less weakness; although there were quite a
r of reactions. The large visible supply remains to be a
t burden, although there was a reduction of 1,842,000 bushels
red withthe previous week. However, we still have 58,000,000
els with us compared with 12,000,000 bushels last year. There
is more September liquidation to come. The close showed a
tion from last Saturday's close of 1/4¢. Trade in rye and
was comparatively small.

DAILY MARKET LETTER

EMBERS:
BOARD OF TRADE
PRODUCE EXCHANGE
COCOA EXCHANGE
OFFEE AND SUGAR EX.
. RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
41 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 22, 1933

The chief sensation today was in one of the cereals of or importance, namely, rye, which advanced during the session the maximum extent of 5¢ a bushel. There was no particular s to bring about this rise. The trade in general had con- ered rye exceptionally cheap right along compared with wheat, ce unlike wheat it does not carry the 30-cent processing tax, the larger consumption of rye bread in conjunction with r should cause the short crop raised this year to disappear te fast. A few buying orders developed, and as the market bare of offerings prices had to be bid up very sharply be- e they could be executed.

Wheat was influenced somewhat by the strength in rye, and addition news from the southwest caused a bullish feeling. eipts at interior markets are next to nothing: Wichita only ars compared with 35 last year, Hutchinson 7 vs 30, Salina s 15, and Fort Worth 12 whereas last season they received 56. sas City had only 12 cars, and therefore it becomes increasing- evident that if mills make any large flour sales they can pro- t themselves only by taking off some of their hedges which mostly located in this market. These operations must have n progressing on a fair scale today, and we think the buying the part of the millers reducing their hedges was quite con- erable. This is a process which we have expected right ng, but it is coming rather early. Everybody knows that if carry-over is to be reduced 150,000,000 bushels this crop r, finally the amount of hedged wheat will be very much ller than it is now. The only question was and still is whether the consumptive demand will come sooner than possibly tired gs become anxious to dispose of their holdings. Naturally, ce will be the principal element in this connection. If the ket advances too rapidly, millers probably will hold off; but wing the inherent strong position, they will probably continue buy on all breaks.

The only important movement, which is partly an offset, in the northwest, where receipts are comparatively heavy con- dering the smallness of the crop; but this cannot last very g. Duluth, for instance, showed an increase in stocks for day of 446,000 bushels; and the three big markets, Kansas y, Duluth, and Minneapolis, together show an increase of ,000 bushels so far for the week. There were no clearances primary receipts were 1,003,000 bushels compared with 1,400,000 1932. The movement in Canada assumes large proportions, mers' deliveries being 2,201,000 bushels, and that market did follow ours in its entirety. There were further good rains the southwest, and soil conditions are improving.

At the close the wheat market showed an advance of 3-cent per bushel.

Corn was inclined to weakness, but the strength in other reals was a great help to both sentiment and price at times. ceipts continue light. Demand also is very moderate. Prim- receipts only 335,000 bushels compared with 511,000 last son. At the end the market became very weak, closing on a derate decline of 3/8-cent per bushel.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
O BOARD OF TRADE
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COFFEE AND SUGAR EX.
K RUBBER EXCHANGE

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TELEPHONE HARRISON 8282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 23, 1933

The same tendencies which have prevailed for some time are
inuing, namely, extremely light preceipts in the Southwest and
ers' deliveries in the Northwest are heavy. The first factor
be permanent as the crop in the Southwest was so short that
r the farmer retains the quantity which he needs for seed, and
r the home mills are supplied in the territory where the wheat
ctually raised, there won't be much left for terminal markets.
he Northwest, where the crop was also poor, the heavy receipts
only be explained by the fact that the farmer is receiving so
more for his product than he did last year that he is hurry-
it to the market. Therefore, after a while these heavy re-
ts will decrease very sharply; but in the meantime, of course,
are a pressure on the market. Stocks at Duluth and Minneapolis
a very heavy increase for the week, over 1,600,000 bushels;
e stocks at Kansas City increased only 17,000 bushels. The total
ary receipts of wheat were 1,151,000 bushels compared with
4,000 bushels last year. Outside of possible hedges in the North-
, there is absolutely no pressure at the moment; and with such
le resistance, the local element is very much inclinded to take
bull side of wheat and at times is very successful in bringing
t advances. The time for these plays, however, is not very
itious as there is bound to be a great deal of liquidation be-
n now and the first of the month, in September futures. The
trades last night in September futures were 27,500,000 bushels;
the quantity, in our opinion, has not been reduced very much to-
Therefore, with only seven business days left, there are
d to be large transactions, although not every bushel will
to be liquidated or transferred before the first of the month.
quantity of the open interest would normally not be extraordinarily
e, but the trade is so light that even the disposal of small
tities sometimes has a great effect on prices. If 90 per cent
he wheat should be transferred to December or May and only 10
cent liquidated, with the narrow markets we are having at the
ent time, it might have an undue effect unless it is offset by
purchases on part of either speculators or millers who are com-
ed to take off some hedges. Under the circumstances, we con-
r the technical position as being not particularly strong until
matter is out of the way. This is one of the reasons why per-
our advances today did not hold very well, and after a rise of
t two cents from last night's close the net loss today at the
was 1/8 cent, although great efforts had been made to stimu-
new interest with higher quotations.

There again were no wheat clearances. Canadian farmers'
veries were not quite as large as yesterday, being 1,351,000 bus.
minor cereals, such as rye and barley, have many friends and
ed sharp advances at times, being influenced by the prospective
r consumption for beer and liquor, which theory, of course, is
utely correct.

Corn showed strength only when wheat advanced and became quite
at periods when the sister cereal declined. There also will
bly be heavy liquidation in corn before the first of the month.
e meantime new receipts are very light, being only 351,000
ls compared with 1,047,000 bushels last year.

There were further rains today in the Southwest which now
soil conditions very favorable and while it is too late for
to do any good this year, it might be quite important for next
n.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
O BOARD OF TRADE
K PRODUCE EXCHANGE
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COFFEE AND SUGAR EX.
K RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 24, 1933

There was nothing in the wheat news today to encourage new buy-
nevertheless, after an early decline there was quite a reaction
e time which resulted for a while in higher prices than last
t's closing. This was entirely in sympathy with the higher ster-
exchange and strong stock market. These two factors were fre-
ly mentioned in the pit, as they are always reminders of pros-
ive inflation. The realization of this is counted on more than
other condition to bring about higher prices, because otherwise
world situation and world prices are so deplorable that we stand
alone on top of a mountain while every one else lives in the
y. When Liverpool wheat is selling at 67; and Canada needs a
d price although selling practically 20 cents a bushel under
, nothing but special conditions for the United States can keep
e present level, though it is now much lower than it was a
time ago.

There are many reasons why we might be able at least for some
to continue this nationalistic policy. As a matter of fact,
red with gold countries we are already inflated about 27 per
. We also know we had an extremely short crop, and the speculat-
ght be willing to carry the load until next year provided he
l feel assured of a substantial acreage reduction then and pos-
some sort of world arrangement whereby prices abroad could be
d. England, where the conference takes place, ought to be post-
n this subject as well as we are, but she seems to pay no attention
ese possibilities, sending lower quotations all the time. Today
iverpool market declined to low levels not reached within a month
.

We have also pointed out that no matter what might happen lat-
, for the present on account of September liquidation it might
ll to stay aloof. Last night's official figures show that the
interest was still 26,000,000 bushels of September wheat, a
part of which no doubt will be liquidated or transferred before
ery day. Stocks at Minneapolis, Duluth, and Kansas City show
crease so far this week of 2,398,000bushels, indicating a good
ase in the visible on Monday. Primary receipts of wheat
,000 bushels compared with 1,375,000 last year. There were no
ances. Southwestern receipts continue extremely light and Kan-
City had only 35 cars compared with 175 the year before. Can-
marketings 1,426,000 bushels.

It seems that for the present the heavy northwestern re-
s are more influential than the sma ll southwestern ones, as
ituation will become sound only when the visible supply starts
crease instead of increasing. Nevertheless, the situation in
outhwest is unique. Choice #2 hard wheat sold today at 3 cents
the September price, with but little offered at that price,
here are practically ten months yet to go before another crop
ised. It is very strange that the Kansas City future market,
ite of these conditions, was very weak; but this might be at-
ted to the bearish feeling created through the heavy rains of
which ordinarily are very encouraging for a large acreage on
ew crop. This naturally will be modified through government
ference, and inducements which will be offered the farmer to
ess than usual and receive in turn a large part of the process-
ax.

Rye continued firm during the greater part of the session
ad to give way when wheat declined so much. We consider this
r favorable in the long run, as we are very close to an import-
asis on Canadian rye, and also understand that some rye flour
ing imported right along. True, this is only in small quanti-
but it shows what might happen if we drive prices further at
oment. Corn and oats followed the other cereals. Corn re-
s are still light but the demand is also quite negligible.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
BOARD OF TRADE
PRODUCE EXCHANGE
K COCOA EXCHANGE
COFFEE AND SUGAR EX.
RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO August 25, 1933

Liverpool came practically unchanged this morning despite
decline of yesterday. Senitment, which last night was very
depressed, had completely changed this morning when sterling
ange showed an advance of six to seven points. Newspaper
cles told that the Federal Reserve Banks had purchased large
tities of government bonds, clearly indicating that more in-
ionary measures were being considered. There was an im-
ate advance in our market this morning of over four cents per
el, influenced by the great strength in stocks and cotton which
also recorded higher prices for the same reason.

As we have pointed out repeatedly, however, we believe wheat
lly will not receive the same benefits from inflation as will
r commodities, particularly those which are imported, such as
er and cocoa; nor like other exporting articles, such as cotton,
, which the importing nations must have. Wheat must be
red entirely as a domestic article this year, the same as corn,
the price level will depend upon a great many other conditions
are outside of inflation.

There was also news about the London wheat conference and
chief benefit of the agreement reached at London can probably
ummed up by concluding that the conference did not prove a
l failure, as some had expected. The hope now exists that
ually something more constructive might develop. All of the
rested parties agree that the total permissible world exports
the 1933/1934 season should be 560,000,000 bushels of wheat.
chances are that about this quantity would have been exported
ny event even without any agreement or without any conference.
advantage, however, lies in the fact that the large exporters
been put under a quota and to that extent there will not be
usual severe competition between various exporters. This should
a steadying effect upon Liverpool and also upon other import-
countries. There will be no change in tariffs on part of
rting nations until there is an advance in Liverpool values of
t 15 cents per bushel for a four months' period. Therefore,
mmediate relief can be expected. The conference, as we view
has fallen down in not getting the various nations to agree in
easing production. Such reduction of acreages is essential
rices are to be permanently lifted. This phase seems to have
entirely ignored in the final draft, although it had been
iminarily discussed. The limitation of imports from various
tries may compel the governments to take care of burdensome
rtable surpluses which cannot be disposed of on account of quotas.

While firmness in the market was a feature, there were
ral periods of weakness brought about by September liquidation;
this, in our opinion, is still to be coped with for the next
or two.

Northwest receipts continue quite large and so far stocks
heat at Duluth, Minneapolis and Kansas City show a total in-
se of 2,936,000 bushels. Primary movement is almost as large
ast year, being 1,168,000 bushels today compared to 1,486,000
els at that time. No wheat was cleared either today nor a
ago. Country marketings in Canada amounted to 1,127,000
els.

Corn was benefited largely by the sharp advance in wheat;
some help was derived because of the inflation talk. How-
, movement from the country increased on the advance and quite
tantial bookings were reported from the country to Chicago,
h is not surprising because of the better prices being paid.

Oats and rye followed the other leaders.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
O BOARD OF TRADE
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IK COCOA EXCHANGE
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TELEPHONE HARRISON 6262
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat.
August 26, 1933

As we anticipated, the agreements concluded at the rld's Wheat Conference will have more influence upon the ice level in the importing, rather than in the exporting, untries. The former are now assured that no excessive quan- ties of wheat will be shipped abroad, but only as much as is quired. Therefore, with the foreign low prices, this should ve a steadying influence on them. Liverpool came 2¢ a bushel gher today, and Rotterdam quoted its wheat at an advance of 3/4¢ per bushel.

How the Conference will affect the exporting nations is other question. Unless the acreages are reduced, the quota ich each of the larger countries can ship is limited, and if ere are surpluses for sale they will be pressing on the home rkets unless the governments take care of them. In this nnection, the decision of the Secretary of Agriculture as to reage reduction in the United States during the coming sea- n will be very important, and an announcement is expected some me during the day and may appear in tomorrow's papers.

However, any strength abroad, even though we are not a shipping basis, always has a sentimental effect; conse- ently, the opening prices here were considerably higher and more or less firm tone prevailed during the session, the nal advance being 1¢ above yesterday's close and only 1½¢ gher than a week ago. Trade was extremely light. The fact at the New York Stock Exchange was closed brought very few ders from the east. Sterling exchange was somewhat lower day, and no further news on inflationary measures came to ght.

Receipts in the southwest continue very small, although ey are still heavy in the northwest; and we look for a good- zed increase in the visible supply on Monday. Canadian farm- s' deliveries were only 745,000 bushels. Total primary re- ipts were 1,067,000 bushels vs 1,534,000 last season, and stocks Kansas City, Duluth, and Minneapolis, show an increase of proximately 3,000,000 bushels. There were no wheat clearances, d for the whole month of July wheat and flour exports were ly 1,333,000 bushels compared with 4,772,000 in 1932. Most of is was in the form of flour, probably made from Canadian wheat; d only 28,000 bushels of actual wheat was exported during July, doubt the lowest in 50 years or more.

The corn market was weak at times, but the public has ntinuously in mind that the feedstuff situation is rather bull- h and hopes that sooner or later this element will assert it- lf. The weekly weather forecast is rather favorable for the rther development of corn, with mostly moderate temperatures pected and one or two local shower periods.

Rye and oats were very much neglected, with the smallest ssible fluctuations.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 28, 1933

The chief feature over the Sunday holiday was the sharp de-
ne in sterling exchange of about ten points. Inasmuch as wheat,
on and stock prices are all largely based on present and more
pective inflation, any decline in sterling exchange at once
a depressing effect upon all markets, and the action today did
destroy this theory. However, we are somewhat in doubt
her this interpretation at the present time is absolutely
ect as lately a change has taken place between sterling ex-
ge and the gold countries. While sterling and francs have
pegged for a long time at about 85 francs to the pound sterling,
ng the past week sterling has been permitted to drop and com-
tive values are now only about 82 francs to the pound sterling,
h means more inflation for England. Whether this is only
orary or whether the stabilization fund is exhausted, we do not
end to know. But we have in mind that if sterling depreciates
her, it might finally affect all the gold countries, and then
ourse a decline in the dollar compared with the other currencies
d have to be viewed from a different angle. These uncertain-
of course make it absolutely impossible to indulge, with con-
nce, in predictions as regards the value of commodities since
o not know what the yard stick will be in the immediate or distant
re. It also has the further effect of curtailing operations
he smallest extent; and with our wheat stocks still accumulating,
eed more buyers for the present to maintain values regardless
he final outcome when supplies will be further depleted and
they will be considerably less in the States than they were last
at the beginning of the new crop.

The rains in the Southwest are another feature not to be over-
ed and under ordinary circumstances they would give us a very
e acreage. Here again the past offers no criterion of what
year of 1933 will do regarding acreage. The Secretary of
culture Wallace has not come to any conclusion as to what re-
ion he desires, and after he gives his views it is not yet cer-
whether he will be successful in carrying out his plans. There-
, judgment on this point must be reserved at the moment.

Stronger Liverpool cables may easily be explained thru the
tary situation, and it had no particular effect here.

The visible supply increased 3,719,000 bushels; total being
604,000 bushels, or about 37,000,000 bus. less than last year.
eases in the visible supply should not continue for a long time;
ended last year about October 1st when the visible supply
hed its maximum. This season, with smaller crops, the spring
ment ought to reach its height right after Labor Day. Primary
ipts were 1,234,000 bushels compared with 2,117,000 bushels
year. There were no wheat clearances. Canadian farmers'
etings remain light for the time of the year, being 792,000
els. At the close the total decline since last Saturday was
2¢ per bushel for wheat.

Corn acted weak, more or less, but the visible supply con-
ed to decrease, showing that at the present time the con-
tion is larger than the supply; farmers are not as anxious
ell as they were since the decline started. Trade generally
very light, particularly in oats and rye.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
HIC GO BOARD OF TRADE
YORK PRODUCE EXCHANGE
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YO COFFEE AND SUGAR EX.
W ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 29, 1933

The statement of Secretary of Agriculture Henry A. Wallace re-
ailing the contemplated reduction of acreages should have been con-
tued as bullish, but it fell entirely flat, probably having been
counted before publication.

The intention is that the farmer must reduce his wheat acre-
 15 per cent for 1934 in order to receive federal cash benefits
er the domestic allotment plan, which Mr. Wallace estimates would
n a reduction of 9,600,000 acres in wheat plantings next season
all farmers sign the acreage reduction contracts. Should all
s be carried out, we figure that instead of having an average
eage of 60,000,000 acres for spring and winter wheat conbimed, a
uction of 15 per cent would reduce this to 54,400,000 acres. The
ision, we think, would be about 35,700,000 acres for winter wheat
 18,700,000 for spring wheat. Assuming there would be the aver-
 amount of winter wheat killing and spring wheat abandonment,
re would be left a net of 32,000,000 acres for winter wheat and
000,000 for spring wheat. On such an area we might expect about
,000,000 bushels of wheat more or less, depending upon weather
ditions. This would give only a very small amount for export,
haps not more than the 45,000,000 bushel quota which we agreed
 to exceed for export the coming season. It is a little too ear-
to figure out how this will affect the price, as much depends up-
what our carry-over will be and whether the government will re-
e the moderate carry-over still further by dumping some wheat
oad.

There is also one other feature which cannot be depended upon
: namely, whether the program will work out as contemplated. From
uiries we have made, we have learned that there are farmers in
 southwest who are so hard up for cash that they are willing to
n almost any contract to get hold of some money. On the other
d, probably not all farmers will sign the agreement, and perhaps
ers who have never raised wheat before and therefore do not come
er this plan, might be tempted to use new land for this purpose.
may be safe to assume, however, that finally there will be a re-
tion in the acreage of at least 10 per cent. The reduced require-
ts for seeding are possibly 10,000,000 bushels, which amount is
dly enough to enter into calculation.

That the wheat market, under the circumstances, declined instea
advancing must be attributed to the continuation of liquidation in
tember contracts, as longs evidently are becoming tired of await-
 the higher prices and the next crop is too far away to tempt
m to wait for the results which will be brought about, as many
ngs might happen in the meantime. As a matter of fact the high-
price structure was built entirely upon the assumption of more
 more inflation, and only when hopes in that direction are in-
ased is it likely that new buying power will appear. A second
sibility, which is also a probability, is that as our stocks are
ng reduced and millers will have to go to terminal markets and
gos are being taken out, a natural firmness will be created; but
s also is a slow process. Therefore, every trader must bear in
d the immediate situation and the further distant one. At pres-
 stocks are still very heavy, the visible supply is large, and
 burden of last year's carry-over is great.

Primary receipts were 1,133,000 bushels compared with
02,000 last year. Stocks at Kansas City, Duluth, and Minneap-
 show a net increase so far of 889,000 bushels. Canadian market-
s 797,000 bushels, and no clearances whatsoever. At one time
at reached its permissible low point for the day, but there was
air reaction from that level and the close was about 3½¢ lower
n yesterday.

Corn, oats, and rye all showed great weakness, and for the
o reason as wheat: namely, continued heavy liquidation.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CA BOARD OF TRADE
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Y K COCOA EXCHANGE
OR COFFEE AND SUGAR EX.
YO RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
41 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 30, 1933

Since wheat was originally pegged, it reached a new low y, declining about 10 cents per bushel from that point. To- 's price was lower than it was during the growing period be- we knew that there would be a total failure in both the spring winter wheat belts. We believe, and so advised our friends consulted us, that after a decline of 40 cents per bushel from high point, all the bearishness in the situation had about discounted. We think we are justified in discussing more constructive features of the situation now than the one great rish point on which we have dwelled so long, namely, the large yover. This great burden which in our opinion was such a essing influence, will gradually diminish. It is true the ppearance will be slow; but it is bound to come. The visible ly of 140,000,000 bushels, which is largely hedged, will soon reached its maximum. The heavy movement in the Northwest is lly over after Labor Day. The movement now in the Southwest ext to nothing; and for the following ten months we expect aordinarily light receipts. Elevator concerns which sell their ks will not be able to replace them and in this way hedges will aken out of the market and later on it will not be necessary for speculator to carry the heavy load which is his at the moment. thermore, we must not forget the cheif incentive which brought t the first bull movement, namely, inflationary prospects. We have 30 per cent inflation in this country as long as gold is ing that much premium over the currency of the Realm. The de- iation in currency in England is 40 per cent compared with gold tries, and in Canada it is about 35 per cent. Nobody knows, course, what it finally will be, but figuring on present inflation wheat is really selling at only a little over 60 to 65 cents bushel with the shortest crop per acre on record. We also in mind that it is the intention of the government, thru the icultural Bureau, to reduce acreages next year. While we have all the particulars about the world wheat arrangement, we know t the export quotas have been reduced. Consequently, if the e exportingcountries are not able to sell their surpluses, the ency to increase acreages will not exist; and on the other hand, probabilities are there will be some decreases. U. S. Dept. of iculture estimates that the world's supply of wheat [illegible] outside of Russia might be 250 to 300,000,000 bushels less in the past season. This reduction of course is almost en- ly in North America where there is plenty of wheat; but yet the lus will be greatly reduced before another season.

Primary receipts of wheat were 1,031,000 bushels today com- d with 1,311,000 bushels last year. Stocks at Kansas City, th and Minneapolis show a net increase of 1,012,000 bushels. re were no wheat clearances today nor a year ago.

Compared with yesterday, there was a final advance of 3 cents bushel for wheat and an advance of 6 cents from today's low nt. This sharp advance in one day may bring some more realizing s. We do not wish to be understood as thinking that all the t ground can be recovered. Some caution now is advisable, and the time of this writing we would advise purchases only on some tions and not on further bulges.

Corn acted much the same as wheat, only the fluctuations were y much smaller. Rye and oats also acted in sympathy with the ter cereal.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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ORK COCOA EXCHANGE
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RK RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

August 31, 1933

The wheat market did not show the same buoyancy as yesterday.
od news rather fell flat. There was quite a good deal of en-
uragement in the fact that cables had advanced considerably and
so that one of the private crop experts came out with an esti-
te which reduced the previous yields of the size of the crop
other 30,000,000 bushels. Possibly the trade assumed that this
ew is too pessimistic; and we are rather inclined outselves that
e government figures will not quite confirm the outcome of such
w yields.

The milling demand is very poor and evidently it feels the
fects of a condition which was created on account of the pro-
ssing tax. Everybody had laid in very large supplies of fluur
anticipation, and it will take some time to work them off.
are inclined to believe that within thirty days stocks will
ve to be replenished on a larger scale; then the wheat demand
ll increase in accordance with larger sales of flour.

September liquidation is proceeding very fast. The total
en interest was only a little over 9,000,000 bushels, which no
ubt will be again reduced today, and with fair deliveries tomor-
w it should be reduced to a minimum, so that there is no fur-
er fear of heavy liquidation from that scourse. It might in-
ce those who believe in higher prices to take hold of investment
ying again.

Receipts in the southwest continue to be extremely light and
emiums for cash wheat are being maintained everywhere. In the
rthwest the movement remains fairly liberal, considering the small
ze of the crop, Canadian marketings are increasing, being
136,000 bushels. Primary receipts of wheat today were 963,000
shels compared with 1,645,000 bushels last year. There were no
eat clearances. Stocks at Kansas City, Duluth and Minneapolis
ow an increase of 1,902,000 bushels, again indicating an increase
the visible supply.

After fluctuations amounting to over two cents a bushels from
e low and the high, the final close shows only three-quarter cents
cline.

There were no special features to the corn market except that
e private expert also reduced her estimate on the probable yield
d if correct we shall have one of the smallest crops per acre on
cord. We are in hopes that sufficient improvement has taken place
some of the states which had not suffered so much earlier in the
ason, and with the higher par value which the government will
e, that crop will turn out somewhat better than the figures men-
oned now, only 2,160,000,000 bushels

Oats and rye were very much neglected, without any great changes
om yesterday's close.

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DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

September 1, 1933

There will be no session of the Chicago Board of Trade un- l next Tuesday. It is very seldom that the Board of Trade de- des to close its doors for three days, particularly at this me of the year as the cash interests have to be considered. dinarily, early in September the car lot receipts would have be taken care of and any such action would bring about quite accumulation. However, on account of the very short crops, e movement is so light that this step was taken without any terest being injured. As similar action was taken by other changes, there was a holiday feeling prevalent everywhere re- cing actual trading operations to very small proportions, and ry little attention was paid to any news affecting cereals. As general rule estimates by private experts on crops are looked rward to with much interest, and sometimes are quite influential shaping prices. Figures were given out and the spring wheat op was again reduced compared to the August government report; d according to the average estimates the spring wheat crop ll be about 9,000,000 bushels less. Corn crop figures were so reduced, estimates being 35,000,000 bushels less. Those o dwelled on winter wheat conditions made it less than before. erefore, if the estimates are correct, the total winter and ring wheat crop combined will not exceed 475,000,000 bushels ich will go down in history as a great calamity. Neverthe- ss, wheat deliveries were quite heavy considering the small ocks in this city and the small open interest, showing that no tter what may happen in the future there is no immediate demand sight. It will take some time before this situation, which inherited thru the Farm Board's activities, will be corrected.

Stocks at Minneapolis and Duluth, in spite of the smaller rketings, show an increase so far this week of 2,390,000 bushels, erefore indicating a good increase in the visible supply next uesday.

There was some comment on the statement of the Secretary of riculture, who is a cabinet officer, expressing the belief the rmer would not be benefited by monetary inflation. Inasmuch a great many commodities, including wheat, had been purchased the belief that inflation is bound to come, it would have en construed as rather bearish had not the market already been etty well liquidated.

Canadian marketings are getting heavier, amounting to 867,000 bushels. As usual there were no clearances. Primary ceipts of wheat are light, only a little over half of last ar, being 876,000 bushels compared with 1,624,000 a year ago.

Liverpool cables showed no change. There was hardly any ading in sterling exchange and no fluctuations whatsoever.

Corn closed a trifle lower. The very heavy carrying arges are against the price, otherwise this cereal would be ry cheap in view of the poor crop. To pay almost 6 cents r bushel for the privilege of carrying corn for three months, at the rate of 24 cents per annum, is unprecedented. Of urse we do not believe those carrying charges will be equally high later on when the shortness of the crop will be felt.

Rye and oats suffered also from inactivity.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 5, 1933.

Considering the strength in Liverpool cables, and the advance in
eat prices in the Argentine based on continued dry weather reports,
market made a rather poor showing. The general news over the
idays was rather constructive. Sterling exchange also improved;
signs of inflation based on our exchange compared with the gold
ntries were rather more pronounced. However, with the exception
the first five minutes of the opening when wheat advanced about
a bushel, there was a weak undertone most of the day, for which
was difficult to find an explanation, except that buying power at
moment is extremely limited and any realizing sales have an un-
y depressing effect. It is true that from a statistical point
view it is impossible to figure out, even should the United States
ort its quota of 47,000,000 bushels, that there will be any
rcity on this crop; and therefore no scarcity prices, under normal
ditions, should be expected. However, we are not living in normal
es. We figure that wages and most articles which the farmer must
have advanced so rapidly and so much more than what he has to
l, that unless there is an adjustment all government policies will
l. We work on the assumption that greater and greater efforts
l be used to stimulate higher cereal prices. If one considers
t cotton today is selling within a trifle of what it did a year
, that hogs are selling for less money, (and the largest part of
corn crop is fed to animals) one really wonders where the ad-
ional purchasing power can come from the agricultural population
ess one figures the distribution of actual cash by the government.
course, this money which comes from the processing tax is not a
creation of wealth, but simply taking it away from the consumer
giving it to the farmer. We are, therefore, strongly of the
nion that in order to correct the situation all the powers invest-
in the President must gradually be used to bring about the cor-
tion. The Agricultural Department has already announced its pur-
e to reduce wheat acreages 15%, which if complied with, under nor-
conditions, will give us a maximum crop of 700,000,000 bushels;
this will bring about some correction although not entirely. On
t basis assuming that next year's European crop turns out less
ntiful than this season, and should we then export our quota of
000,000 bushels, a gradually reduced carryover would give the
uation a more healthful aspect; but still not sufficient. While we do not advocate it,
believe as a last resource there is bound to be inflation to sush
extent that even wheat will not be able to withstand its influence.

There were no clearances again today. Primary receipts of wheat
three days were 1,753,000 bus. compared with 2,783,000 a year
. The visible supply showed an increase of 2,672,000 bus. against
increase of 3,638,000 in 1932, and is now about 37,000,000 bus.
ller than a year ago. Country marketings in Canada were 3,210,000
. We believe that the spring wheat movement has about reached its
k. Part of the receipts for the last three days had to be hedged
e, which helped to depress the market. From now on this will be
s of a factor. In the southwest cash wheat is keeping its full
nium, and at the first signs of millers coming into the market on
a rge scale we expect to see an improvement in prices.

Summing up all the various factors which enter into calculation
think that from now on the chances for advances are greater than
further depressions; but in any case more or less patience will
required. There was a decline of 1 1/2¢ per bu. in wheat at
close.

Corn acted much as wheat; buying power was poor and there was
te a good deal of liquidation from discouraged holders. The
tistical position is also improving, but is nothing to boast of
yett. The visible supply of corn decreased 1,223,000 bus. versus
increase a year ago of 1,658,000 bus., but it is still 40,000,000
. more than it was then. However, we know that the crop of all
stuffs was very poor, and while this is not yet being felt it
ound to have its effect later on. At the close the corn market
ved a decline of 1 1/2¢ per bushel. Oats and rye were also
and lower.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 6, 1933.

There is very little to discuss about the happenings today's markets, but to the close observer much thought might e given to future developments. The undertone in wheat futures as weak during most of the session. The opening prices were ower; at one time there was a decline of over 1¢ a bushel from hich a sharp recovery took place, caused by small individual ransactions and with much less meaning than would ordinarily be ttributed to fluctuations. Had we one-tenth of the enthusiasm hich existed during the month of July when everybody was commodity-inded and wished to own grain in preference to cash in the bank, l based on inflationary measures to come, the situation would be ntirely different. Now, however, there are a number of speculators ho had purchased during this booming period and who are gradually iquidating, but new buyers are hard to find, which may be the case ntil more steadiness gives them greater encouragement.

On the other hand the actual statistical situation ill gradually improve from now on. We predicted right along that he height of the movement would be over after Labor Day in the orthwest; spring wheat receipts today were so light that they were ctually exceeded by shipments from both Duluth and Minneapolis. As consequence, the three big terminal markets, Kansas City, Duluth nd Minneapolis, so far this week show a net decrease of 64,000 ushels. Should the government report confirm the estimates of rivate experts and make the combined winter and spring wheat crops nly 475,000,000 bushels or so, it is apparent that even without ny export business our stocks on the first of next July will be 0,000,000 bushels less than they were this July. This gradual eduction will compel millers and terminal elevators to reduce their edges, and in this way bring about a much strengthened situation. his process, of course, is slow and tedious, but much more sound nd safer in the end.

The United States government also in its agreement at he World's Wheat Conference, at London, has fought for an export uota of 47,000,000 bushels. While there is no earthly chance of xporting one bushel without great sacrifice, the Agricultural ureau is figuring on exporting some wheat from the Pacific Coast, sing the collection of processing tax money for that purpose . his will improve the situation, not only actually but also sentimen-ally. However, it is something that cannot be counted on as a ure thing, but just as a remote possibility. Furthermore there is no intention to reduce acreages for next year.

Total primary receipts were very light- 762,000 ushels; shipments were larger than that, 852,000 bushels. This ompares with receipts last year of 1,362,000 bushels and shipments f 998,000. There were no clearances whatsoever reported. Canadian arketings were quite fair, at 2,231,000 bushels; but there is a teady export business going on in Canada, and we are advised that or the present there is no intention of taking off the pegged price.

At the close our wheat market showed a net advance or the day of 1/8¢ per bushel on the deferred months.

Corn also showed continued weakness at times. This ereal is suffering from lack of new speculative buyers, the same s wheat. Receipts today were 701,000 bushels against 878,000 in 932. The close was practically unchanged from the day before.

Rye suffered more than any of the other cereals. he fact that we are on an importing basis with almost every Europea ountry which produces large quantities of rye, like Germany, Hungary nd even Russia is mentioned, has a depressing effect.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 7, 1933.

There was not a single important grain news item to report today, which
l any effect on the market and which would influence either the bull or the
ar to change his position. Therefore, trade was extremely dull, with market
ver. The main reason why it seems difficult to raise prices at the moment
the fact that speculative buyers who had been so plentiful six weeks ago
re almost entirely disappeared. It would have been difficult six weeks ago
n everybody felt sure that as long as the uncertainties existed regarding
sible inflation, to predict that commodities would be neglected to the ex-
t they are now. It is always harder to boost prices when the advances have
come thru the slow process of accumulations on part of the consumer. This
the situation with which we are confronted at the present time. The primary
ement on account of the short crop is so small that it is easily taken care
and there is no new pressure existing at the moment. For instance, re-
pts today at all primary markets were 1,058,000 bushels, and shipments were
82,000 bushels, showing an excess in outgoings this early, which is quite
raordinary. In consequence, stocks of wheat at Kansas City, Duluth and
neapolis so far this week show a decrease of 554,000 bushels; and it is
te possible that the increase in the visible supply this coming week will
very moderate. Last year we had an increase during the month of September
about 6,000,000 bushels, and by October first we had reached the maximum
187,000,000 bushels. The last visible supply was 144,000,000 bushels. While
s is a very large quantity and much above normal we may look forward with
fidence to steady decreases after a couple of weeks, until we finally might
ch a point where the load will not be so very burdensome.

Of course, we are also suffering from the total absence of export
iness; there were no clearances reported today. This lack of export busi-
es will be felt right along unless the government takes some measures to ex-
t at least the 47,000,000 bushels, which, according to our quota, we are
posed to supply to importing nations. We understand that this matter is
ng given consideration right along at Washington, but nothing has been
e, and maybe nothing will be done, because the loss would be quite con-
ierable. However, we understand that the situation in the Pacific northwest
s such that enough pressure will be brought upon the Agricultural Bureau for
ief. Anything of this kind would immediately furnish impetus to
culation, as something seems to be needed for a stimulant.

Liverpool wheat cables keep reasonably strong; as foreign prices are
elow already the very bearish conditions as affecting them must have been
ready discounted.

The world's visible supply is almost 395,000,000 bushels, or 63,000,000
hels more than the previous season; but the increase in stocks is entirely
n Canada where the amount in sight is 83,000,000 bushels more than it was in
932. Of course, a partial correction there will come thru the shorter crop.
t is not likely that Argentine and Australian crops will be as large as last
ar. The first official report from Argentine estimates a reduction in
eage of about 1,000,000 acres; and with more or less drought prevailing
re probably the average yields per acre will not be realized. Canadian
ketings continue to be fair - 2,162,000 bushels today, but as a moderate
unt of business is passing there every day for export this ought not to be
easonably burdensome.

At the close today our wheat market showed a net decline of about
/4¢ per bushel.

Corn also continues to be neglected. Primary receipts were 1,099,000
hels, and smaller than last year when they were 1,575,000 bushels. Ship-
ents are also very light. The small crop prospects next year of course cannot
e felt until later on. In the meantime the trade is awaiting with much
erest the next government report which will come out on the 11th.

Rye suffers from importations, which since July 25th up to date amounted
943,000 bushels, all from Canada. There were rumors at times that even
opean countries were on an exporting basis in the eastern states; and this
l in spite of the fact that there is a duty of 15¢ per bushel, showing again
much out of line we are with the balance of the world.

Oats continue to be neglected despite the shortage of the crop, and
es suffer every time other cereals decline.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 8, 1933.

While all cereals were lower during most of the session than yesterday e was at least the encouraging feature that the market had been more two- l, and good reactions were attained from the low points. For the first time long while some short interest had been created on account of the continued ness, and such was badly needed to give some stability to prices, as the ; as a general rule is the best help to bring about advances whenever a ; is made in this direction. Thewheat market has not lost all of its friends The underlying strength in the domestic situation is fully recognized. naturally a very enthusiastic bullish feeling is somewhat tempered by the absence of export business and the almost hopeless expectation that this change unless the government, thru subsidies, would dump some wheat abroad. d this be done the Pacific northwest would be a territory where help would tended and where it is most needed. Elevators there seem to be filled to oof tops, with very little outlet. In order to get rid of these burdensome s their wheat is offered eastward in competition with ours right along. wise, we think the southwest, as well as the northwest territory, could y take care of itself. In the southwest receipts continue to be extremely , and premiums are holding up well. Wichita today received only 17 cars s 52 last year; Hutchinson 15 against 95; Salina 14 compared with 28 a year ,etc. The northwest is still receiving fair quantities at terminal markets, , in our opinion, is entirely due to the poverty of the farmer who must ze some money somewhere. If the government report is anywhere near correct, hree states, North and South Dakota and Minnesota raised only about 0,000 bushels of wheat; they require about 12,000,000 bushels for seed, ng only 60,000,000 bushels to market, of which only a certain percentage to Minneapolis and Duluth, the balance being absorbed at home right where raised. We figure that since August 1st, or only 40 days, about 0,000 bushels must have been shipped to those two big centers; therefore, he remaining ten or eleven months receipts are bound to be extremely light.

What we are lacking at the present time is speculation. Whenever ket, no matter how sound, depends upon the consumptive demand overtaking the ent, it is a slow process; and this is what we are looking for under the nt circumstances. The public has been so fed up on inflation that for the t it is entirely ignored. However, to show how important this feature is s imagine for one moment that a declaration would be made in Washington that will be no change in the gold content of the dollar. We would see a drop e price of all cereals-- the size of which is difficult to imagine. As this not be permitted it is plain that not only the present inflation, as red by our exchange with foreign countries, will be maintained, but it may rther extended; and from that point of view commodity prices might advance less of all other conditions.

Liverpool wheat bables were very weak again today, but little at- ton is being paid to them.

Cash premiums are keeping up everywhere. Primary receipts of wheat e1,081,000 bushels compared with 1,412,000 bushels in 1932. Stocks of wheat Kansas City, Duluth and Minneapolis so far this week show a net decrease of 00 bushels. Country marketings were 2,433,000 bushels. No wheat was re- t cleared today.

Corn followed more or less the ups and downs of wheat, closing about nged. Offerings from the country were larger and the demand remains poor; he fact remains that the combined feed crops of corn, oats, barley and rye bout the shortest in American history considering the size of the population; onsidering further that as little wheat will be fed this year as possible, ption finally ought to correct the situation and reduce the burdensome s existing at the present time in the visible supply, on the farms and in o.

Rye, which would have great merits of its own, is suffering right now eavy importations from Canada and the possibility of further importations urope. In other words, as far as this cereal is concerned, instead of ng like in former years how much we shall export, we now have to calculate much will be imported. Here again we want to call attention to the fact ere it not for our depreciated currency there would hardly be a country ope, including Russia, which would notswamp us with rye, despite the 15¢ shel duty.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sept. 9, 1933.

The wheat market suffered today more or less in sympathy with surrounding conditions. The fact that cotton continues to decline and is only a little higher than it was the same day a year ago in spite of inflation, the fact that sterling exchange shows no further inflationary trend, the fact that in spite of the World's wheat conference Liverpool prices show no advancing tendency, and that the stock market also remains in a rut, all have a depressing sentimental effect. Otherwise the gradually improving statistical position would bring about a healthier tone. Even the milling demand, which is bound to come, is being delayed on account of the fact that the processing tax on flour had been advertised so long ahead that every baker and every other consumer, including the housewife, have stored away so much flour in anticipation of the higher prices to come that just at present the demand is probably somewhat less than normal. Of course, in due course of time these stocks will be absorbed and millers will have to enter the market. For a long-time outlook we may be sure that stocks of wheat in the United States will be reduced from 100 to 150,000,000 bushels at the end of the season compared with the previous year.

Indications of the changed conditions are already very plain. Receipts at Minneapolis and Duluth were 349 cars compared with 809 a year ago; a number of southwestern points received 177 cars versus 405 in 1932. Total primary receipts are less than half of last year, 841,000 bushels against 1,800,000. Country marketings in Canada were 1,805,000 bushels versus 5,749,000 the previous season. There is an actual decrease in stocks so far this week at Kansas City, Duluth and Minneapolis of 284,000 bushels. It is possible that some of the Duluth wheat will show up at Buffalo and other points. At best, the increase in the visible supply will be only very small, and very shortly we shall have nothing but decreases from week to week.

Naturally we are still suffering from the fact that there is no export business; there was not a bushel of wheat or flour cleared today, or this week.

The wheat market closed at the bottom, but still we think that wheat has many friends left who are willing to play the market for a long pull, figuring that the statistical position is probably worse now than it ever will be this season, and it is generally recognized that more activity in a speculative way will bring about enhanced prices.

Corn , oats and rye all declined in sympathy with wheat.

Weekly weather outlook is generally favorable, and fair weather is in sight with temperatures above normal, which makes it plain that there is no frost expected, and is favorable for the best development of corn.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sept. 11, 1933.

Good things come slowly. mWe have felt right along, and have pointed out ral times that an improved statistical position in wheat would finally have ffect, but it needed a new impetus. Speculation, which anticipates, brings quicker action than a better cash demand, the result of which is only slowly eptible. In spite of weaker Liverpool cables today, caused by the first rains in the Argentine for some time, more buyers appeared in the market. fact that sterling exchange had improved a little, that there was a stronger market and higher prices for cotton, and a gradually increased belief that inflation will have to come had caused some change in sentiment. Later on h better flour demand was reported in the southwest and hedges had to be re- l. As soon as the market started to advance confidence was immediately re- d and a hardening tendency took place, which finally resulted in a rise ices compared with Saturday of about 3¢ per bushel. This is very encouraging, hould not be construed as meaning that we are ready for an uninterrupted bull t. While we still believe that the tendency finally will be upward, the fluctuations are only caused by the small trade, and there will always be ibilities of buying on moderate reactions, and it will not be necessary to w extreme bulges.

Primary receipts while somewhat larger than expected, still are way below year, being 1,414,000 bushels against 2,152,000 bushels in 1932. There were no wheat clearances. The visible supply increased 1,200,000 bushels, much ame as last year; the total is now 145,000,000 bushels, or 37,000,000 bus. er than a year ago. The small increase in the visible supply is a clear ation to us that very shortly we shall have decreases, as the movement in orthwest is bound to drop off considerably more. In this connection it is esting to show what the visible supply did in other years. Last year it ed its height on Oct. 1st; in 1931 on Sept. 4th, and in 1930 on Sept. 25th; hese years must be called Farm Board years, and were exceptions, because the prices attracted wheat earlier. Going back further we find that the top reached in 1929 on October 31st,
1928 " December 26th,
1927 " November 26th
1926 " October 1st
1925 " December 31st
1924 " November 26th
1923 " November 19th
1922 " February 24th
1921 " October 29th
ion marketings were quite moderate at 2, 129,000 bushels against 6,109,000 year.

On the assumption that we figure the United States as more or less a tic proposition, there is only one sore spot left where supplies are very nsome; and this is the Pacific Coast. Shipments are made from there right to the southwest in competition with their wheat, and considering the extra- arily high freight rate, this is an exceptional situation. It seems that ecretary of Agriculture H. A. Wallace recognized this, and we are again ad- that efforts are being made to dispose of some of this wheat to the Orient, credit basis or at a loss in order to remove this competition, which other- might have quite an influence on prices. It is not an easy proposition, be- China is not badly in need of large supplies, having been more or less ed with a good rice crop; but of course if $5,000,000 or $10,000,000 will e allowed to stand in the way, a reasonable quantity could be exported.

Corn offerings continue to be quite liberal, and the demand remains poor. ems that the farmers in Illinois and Iowa are satisfied with the weather, ith the approaching maturity of their crops they are getting rid of their old ies. Primary receipts were quite heavy, 945,000 bushels, much the same as year, and new offerings are also generous. Nevertheless, the corn market ced about 1 1/4¢ per bushel in sympathy with wheat.

Oats are very strong, as everybody expects an absolute shortage before d of the season.

Rye benefited from the good election returns in Maine. The nearer we come time when the 18th Amendment is repealed the sooner the consumption of rye increase for alcoholic purposes. However, the fact that we are still on an ting basis will prevent too much of an upturn.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
HICAGO BOARD OF TRADE
Y YORK PRODUCE EXCHANGE
W YORK COCOA EXCHANGE
YORK COFFEE AND SUGAR EX.
W YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 12, 1933.

With the September crop report out of the way, we know now
bout what the crops will be; it is true that there might be a few
ushels added to the corn estimates or taken off, as the weather
ing this month will have some effect, but in the main we know the
sults. We believe the combined crops will go down in history as
great disaster as far as yields are concerned; and as such ex-
remes are not often repeated it is likely that for a generation or
o all poor crops will have to be compared with those of this year.
ts very seldom that spring and winter wheat, as well as corn,
s, rye, barley and hay all suffer alike from bad weather and
xtremely low outcomes. Were it not for the fact that previous seasons
d yielded abundantly on large acreages, the price level for every-
ing consumed by human beings and animals would have been so high
t we would have heard but little of the necessity of inflating
ces. The large stocks carried from previous crops afford the
ance wheel; and the difference of opinions as to what the price
el really should be was largely influenced in the minds of
ividuals whether they laid more emphasis on the short crops, or
the heavy carryovers. However, other elements entered into cal-
ation. With our Treasury as intermediary paying 0% more in paper
ey for the same amount of gold contained in the dollar than before
somewhat upsets all calculations. The price of 85 or 90¢ per
hel for wheat means something different now than what it did a
r ago. Everything the farmer buys has enhanced in value, and
urally he cannot raise crops for the same money he did, and has to
ain more money for his products. This is well recognized; and
hing stimulates speculative buying as much as this so-called in-
tion. Nobody at the present time can predict with certainty just
t degree it will assume in its final stage. In fact, for the time
ng it has become one of the important factors in inducing specula-
e purchases from time to time; therefore, cotton, stock and
iver markets, as well as sterling exchange, are closely watched, as
y furnish the cue as to which direction the wind is blowing.

Inasmuch as there was nothing new of an encouraging nature
ay, after a moderate advance early in the morning, there were
iquidating sales, and at the close the wheat market showed a de-
ne of 1/2¢ per bushel.

The wheat news itself furnished no argument for changing
n's opinion. Primary receipts were 983,000 bushels compared with
,43,000 bushels last year, but are still not dropping off as much
s they should considering the smallness of the crop. Shipments were
y light- only 284,000 bushels against 700,000 bus. in 1932, show-
an extremely poor demand, and still indicates that the large
tocks which had previously been accumulated by mills in anticipation
f the processing tax have not yet been absorbed. On account of this
ifferent demand stocks at Kansas City, Duluth and Minneapolis
w an increase of 512,000 bus. so far this week. Canadian market-
s were moderate-- 2,237,000 bus. versus 5,441,000 a year ago. Until
etter milling demand develops we see nothing in sight for the im-
iate future except scalping markets; but we always have in mind
effect of the poor crops will finally be severely felt; and
ces are not likely to be permitted to decline very much before
ernment agencies will use all means at their command to boost
ces. This could be done by exporting some wheat, even at a loss,
by more inflationary measures.

Corn bulls were rather surprised in that the government in-
ased estimates on yields compared with last month, and also made
m larger than the private experts' figures. There is still a fair
unt of old corn sold from the country. Primary receipts were
hter than last year, being 591,000 bushels today against 785,000.
the close the corn market suffered a loss of 1 1/4¢ per bushel
m yesterday's close.

Rye was very strong at one time, but also did not hold the
ance. We feel that as long as we are on an importing basis it
l be difficult to boost prices and hold the advance.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sept. 13, 1933.

We expressed the view yesterday in our market letter that i addition to statistics the bull in cereals has the advantage a long as the Administration is determined to work for higher rices for farm products. We also mentioned that outside of inflation there might be some dumping of wheat on the Pacific Coast, ec; and this action came quicker than we expected, as we undersamd that the Agricultural Bureau has made arrangements to start a company, or thru some other intermediaries, to export part of te burdensome supplies on the Pacific Coast. This changed sentimnt immediately, and brought about large purchases and higher rices; the close showing a net advance of over 4¢ per bushel. ust how far-reaching this particular action will be nobody can tll. The total quantity which may be exported from this country, ccording to the agreement at the London Wheat Conference, cannot b more than 47,000,000 bushels; and we doubt if even at a loss of 1 or 20¢ per bushel more than half of that amount could be exprted to China, as that country is not in need of such large qantities this season. However, there are other means at the dsposal of the Government, and we understand besided inflation very effort will be used to boost prices. An item appeared on te ticker today stating that a further advance of 33 1/3% is ncessary before the farmer's purchasing power reaches the level of 914.

Therefore, the line of least resistance will continue on he bull side, although purchases on the extreme bulges should be voided because all of the burdensome carryover has not yet been rmoved by any means. Nevertheless, the statistical position is iproving right along. When we consider that Minneapolis and luth had only 271 cars compared with 1,004 last year, it looks s if our prediction that the primary movement in the northwest uld have to drop off considerably, might finally come true. In he southwest receipts are also very light. Kansas City had only 5 cars against 81 a year ago; and of course this is hardly enough o supply one of two of their mills, and does not leave anything or shipments. Total primary receipts were 800,000 bushels versus ,977,000 bushels in 1932, showing so far the greatest discrepancy n this crop. Canadian marketings were 2,018,000 bushels. Stocks f wheat at Kansas City, Duluth and Minneapolis show a net inrease so far this week of 995,000 bushels. This increase is ractically all at Duluth and will all be wanted at Buffalo before lose of navigation.

Corn, oats and rye all showed a much better tone, influenced y wheat, and closed considerably higher. The action of these ommodities we are convinced will be largely in sympathy with their ster cereal, either up or down.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

9-14-33

The wheat market had quite a good many foreign adverse in-
uences to overcome today, but finally came out reasonably victo-
ous, closing 1/4 to 1/2¢ per bushel higher than yesterday. The
adian market, which had been pegged for several weeks, quite un-
pectedly today permitted free trading in its futures, and a great
ny selling orders which had accumulated and could not be executed
ely brought about a sharp decline, which naturally had a senti-
ntal effect here. Furthermore Russia appeared again as a world
pper in a larger way- 1,552,000 bushels, which caused a weaker
ling at Liverpool, In that market prices actually closed lower
n yesterday, in spite of our sharp advance here. Yet, under the
cumstances, the fact that we were not affected more shows that
h the trade and the public are influenced by domestic conditions.
fact that stocks, cotton and sterling exchange were higher again
ught the inflation problem more to the fore. Also the strike at
falo had been settled, and it is to be assumed that from 500,000
750,000 bushels of wheat might be shipped out of Chicago. Inas-
h as Chicago has only about 7,500,000 bushels of wheat both in
lic and private elevators combined, clearances of this quantity
ld be equal to 7 or 10% of the total stocks here; and if once gone
is not likely that this wheat can be replaced on this crop, re-
ipts being so light already. No movement from the southwest for
e is likely. We would not know where large quantities could come
m for Chicago unless later on some might be shipped from Duluth
lake, but it is quite certain that the movement from regular
nnels from which Chicago draws its supplies in normal years is
in sight.

There were again no wheat clearances, and nothing has been done
, as far as we know, about exporting some wheat from the Pacific
st, but of course it will take some time to work up that trade.
never any large transactions should be consummated they will have
te a sentimental effect on prices. At the present time it is
erfering quite a good deal with premiums in the southwest, and
h premiums at Kansas City had to be shaded a little. Stocks of
at at Kansas City, Duluth and Minneapolis show an increase so far
s week of 1,439,000 bushels, the largest part being at Duluth,
no doubt charters will be made from that place now since wheat
be unloaded again at Buffalo. We do not look for a heavy in-
ase in the visible supply next Monday. Primary receipts make a
ewhat better showing today-- 1,005,000 bushels compared with
11,000 last year. Country marketings in Canada were only
51,000 bushels versus 6,388,000 the season before.

Corn closed somewhat lower than wheat; it never showed in-
endent strength, and while higher prices were registered at one
e it was in sympathy with wheat.

Rye continues to be threatened with further importations from
ada, and as long as this situation exists, we do not advise the
chase of this cereal.

Oats has many friends on account of the very short crop, and
reasonable price at which it can still be purchased.

UHLMANN GRAIN CO

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sept. 15, 1933.

There were no great new developments overnight to change
's opinion materially on grain markets. There was considerably
e inflation talk in the newspapers, and new propositions regard-
how to force consumers to buy, the banks to loan money, and
ling more little pigs to help hog prices, but neither the stock
the cotton market seemed to be much influenced by these new
inistration propositions. At first the wheat market was im-
ssed with it, but finally took its cue from the other markets,
when they showed no response realizing sales took place, bring-
about some decline, although there was little net change at the
of the session.

The news otherwise was not very inspiring for the day.
les showed continued weakness, a nd no progress seems to have
n made as yet about exporting some of the Pacific wheat. In con-
uence of which competition with the southwestern farmers still
tinues. It also becomes clearer every day that the amount of
at which had been purchased by millers, also the amount of flour
ght by large bakers and consumers before the processing tax
t into effect, and possibly before and after the bank moratorium,
t have been so large that it has not yet been digested. There,
e, we are still suffering from lack of demand such as we have
dom seen at this time of the year. The contrary was expected,
ordinarily with short crops everybody is very anxious to accumulate
the wheat he can get from close-by points to his mills and not
compelled afterwards to go to terminal markets and pay higher
ights. This in the long run, of course, is not discouraging, be-
se after all it will be 9 1/2 months before another crop comes on
market, and these accumulated stocks will not last forever.

Primary receipts of wheat are keeping up larger than they
uld considering the size of the crops- being 1,066,000 bushels
ay, versus 1,326,000 last year; and shipments were only 282,000
hels compared with 1,066,000 in 1932. Part of the small shipments
be due to the fact that there was a strike at Buffalo, and since
s has been settled we expect very much heavier shipments next
k. The continued absence of any overseas clearances, while ex-
ted, is very annoying, as we still have some wheat left for export.
adian marketings make a poor showing compared with last year,
ng today 2,649,000 bushels against 7,203,000 a year ago. Stocks
wheat at Kansas City, Duluth and Minneapolis show a net increase
1,809,000 bushels so far this week, thus indicating a moderate
rease in the visible supply next Monday.

Corn was influenced at times by the continued heavy offer-
s from the country, but faith in the final outcome of the price
so strong on account of the short crop that it recovers quickly,
corn market closed 3/8¢ higher than yesterday.

Oats are neglected. Rye has to absorb hedges right along
m Canada, which country is selling and shipping some to Chicago
m time to time.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO

Sept. 16, 1933.

At the opening and for quite a while afterwards our market owed very little change from yesterday's closing prices. In fact, one time wheat declined below that point. There was no atntion paid to the weakness at Liverpool; and as far as wheat news self was concerned there was nothing in the situation to take position either way.

The primary movement is not decreasing as fast as one uld expect considering the short crops both in spring and winter eat. Opinions already are expressed that possibly the spring eat crop might have been underestimated, or else it would be fficult to account for the large receipts. The milling demand so remains very poor, and while everybody knows this cannot last rever, as it will be 9 1/2 months before another crop is harvested, least for the present we are not yet receiving the benefits of creasing supplies on account of the short crop. In fact, it oks as if the visible supply would increase again quite conderably on Monday.

About mid-session when stocks commenced to rise and sterling change advanced to new tops on the recent movement, and when the ice of gold was raised to $30.49 compared with $30.41 yesterday, erything else was forgotten, and the increasing inflation became e dominant feature. Naturally New York felt this impulse first, d the east was a very heavy buyer of all futures. The trade is mparatively light, and as it does not take much buying or sellg to bring about fluctuations we may look for sharp up or downrns right along, as the case may be. With stocks closing at e top, and with nothing to indicate that we have seen the end of flation, it is quite likely that the bull movement will extend rther. It immediately affected all other cereals, corn, oats d rye, and even extended to Winnipeg, which market while not folwing us entirely also closed considerably higher.

There were again no wheat or flour clearances. Stocks of eat at Kansas City, Duluth and Minneapolis show an increase so r this week of 2,031,000 bushels. Primary receipts were 1,091,000 shels compared with 1,357,000 last year when the crop was so much rger. Shipments were only 597,000 bushels against 1,084,000 bus. 1932. Canadian farmers' marketings make a poor showing comred with last year- 2,245,000 bushels against 6,255,000 bushels st season.

Corn offerings from the country continue to be quite liberal, owing that the farmer is satisfied with the price, and is willing dispose of his old corn before the new crop is matured. Primary ceipts were 719,000 bushels versus 708,000 last year; shipments re comparatively light at 368,000 bushels.

The close on everything was practically at the top; the net vance in wheat was 3 1/2¢ per bushel and in corn almost 2¢ per shel.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 18, 1933.

Wheat not only maintained its full advance of Saturday,
t closed steady. The news was somewhat contradictory, but in
main rather helpful as inflation is still going on. Sterling
change was about 7 points higher, and at times even better than
at; the gold price was $31.44 compared with $30.49 per oz. last
turday-- a very sharp appreciation. Some people still talk as
no inflation had yet taken place because it is not absolutely
rmanent. As long as the dollar is not demonetized there is still
possibility that it never will occur, provided commodities should
vance sufficiently so that this medicine would not be needed.
case commodities should rise without inflation, then this con-
;ion would not be bearish. So in either case wheat prices should
ceive the benefit from monetary conditions as they exist today.

However, the trade had in mind that wheat had advanced
out 10¢ per bushel last week, and therefore, much, if not all,
been discounted for the present. At one time stocks in New York
fered more or less of a decline; and while an excuse is always
oked for for any change in the market, we had a wire today saying
at there is less prospect at the present time thru the issuance
greenbacks, which is very much desired by many Senators, but to
ich the Administration is not yet willing to resort.

Under the circumstances little attention was paid to the
tual news; and the fact that Liverpool prices at their currency
not advance at all was entirely ignored. Also the fact that
ld shipments were only 9,333,000 bushels compared with 10,940,000
shels similar week in 1932, seemed to be sufficient for all pur-
ses; the contribution from North America was less than 4,000,000
shels and is extremely small. The visible supply showed a larger
crease than last season in spite of the smaller crop; namely,
313,000 bushels versus 1,461,000. The total ordinarily would be
nsidered quite large at over 147,000,000 bushels, but with the
ll crop the amount in farmers' hands is probably smaller than
any year during the last 25 at this season. Consequently, should
t be construed in a pessimistic way, although it is quite a
rden to be carried for a while.

Primary receipts of wheat today were just fair- 1,042,000
shels compared with 1,546,000 bushels, but the poor demand is
inly shown in the small shipments, amounting to 239,000 bushels
inst 793,000 a year ago. Canadian marketings were light- 1,841,-
) bushels, whereas they were 6,484,000 bushels in 1932.

Winnipeg showed great independent strength, and their
ures advanced 1 1/4 to 1 1/2 per bushel, therefore gaining con-
erably on us; possibly their much reduced crop will not be quite
burdensome as was feared at one time.

The corn market showed a weaker feeling than wheat, being
luenced by the continued offerings from the country, and con-
quently, accumulations of stocks. The visible supply also in-
eased 853,000 bushels. The farmer shows a decided tendency to
spose of his old corn before the new crop is harvested.

Oats and rye showed comparatively little change.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
:AGO BOARD OF TRADE
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YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 19, 1933.

Hardly ever do we quote from other publications in our
rket letters, as everybody else has the same opportunity of read-
g them, but there is one statement in the Wall Street Journal
lay referring to the uncertainties of inflation, which expresses
: views so strongly, and which is so well put that we cannot re-
ain from calling attention to it. It states about a s follows:
) previous crisis in living memory compares with the present.
e fog which enshrouds the future seems to baffle the keenest eyes
the sharpest and most favorably placed outlook observers." This
undoubtedly correct, and therefore anybody who has a reputation
lose should stop predicting the future course of prices for
reals. It is no longer a question of supply and demand, nor of
size of the crops within limits, but almost entirely a question
what our money will be worth abroad, internally or in relation
gold. Without this yardstick good guesses are impossible. Today,
instance, the buying we are convinced was almost entirely based
further inflation; and with gold again bringing higher prices
r ounce, this reasoning is entirely natural.

In fact, when we survey the situation in the morning in
ler to advise our trade, we now consider the most important items
watch are the price of gold, sterling exchange, cotton market,
nmon stocks, etc.; or all things which used to be of secondary im-
rtance before shall take the lead from now on. Nobody should
nore that if greenbacks should be issued or if paper money declines
merit, then commodities will have a different value compared with
e depreciated currency , or the one which we have been used to
aling in: namely, gold. The fact that same sold today at a higher
ice per ounce than yesterday, undoubtedly was a great influence,
t the issue was beclouded for a while because stocks, which also
ould have responded, were quite weak, but evidently for reasons
their own. Therefore, when that influence was forgotten the
eat market became very strong and finally showed an advance of 2¢
r bushel.

Primary receipts were light- 735,000 bushels against
459,000, and more in line with the size of the crop this year com-
red with last. Shipments were also light- 462,000 bushels versus
104,000 a year ago; also corresponding more to the great dullness
the demand. In consequence of this absence of new flour busi-
ss stocks continue to increase, and so far this week stocks at
nsas City, Duluth and Minneapolis show an increase of 564,000
shels. There were no clearances reported whatsoever today.

Corn showed a weak tendency all during the session, but
en wheat became very strong it improved in sympathy with it; so
l all the other cereals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 20, 1933.

The day-to-day trader is more perplexed than ever, has no ixed opinion of what the price level of wheat should be, and is nerefore trying to follow the trend of the market. When many re doing this, as is occurring at the present time, they all buy r sell at the same time, and in this way bring about comparatively arge fluctuations, which insofar are meaningless as they all are ithout any real fundamental changes. The situation before the pening was certainly contradictory and bewildering. Sterling exnange had sold at a new high; in fact, it sold as high as $4.88 n New York for the deferred delivery, which is above the normal ar. Gold also was quoted at new advances above yesterday on part f the Treasury. Such encouraging news for inflatien ordinarily ould have brought higher prices for cotton and stocks; those arkets wich open before ours showed a declining tendency, and as ach market follows the other and tries to get its inspiration nerefrom, our opening was at practically 1 1/2¢ lower than yesteray's closing prices. There were quite substantial reactions nereafter on account of local conditions, as mentioned above, nich however did not hold and at the close the market showed a et loss compared with the previous close of 1 3/4¢ per bushel.

Everybody was waiting for the address of the Secretary of griculture, Mr. Henry A. Wallace, here in Chicago, and we must conratulate him most heartily on his conclusions. He seems to underand the situation as thoroughly as if he had been brought up in ie grain business. He is not a miracle man who believes that all rmers' problems can be cured by artificial means; and he seems to thoroughly aware that a great many measures which are being vocated now, and which might temporarily bring higher prices, uld finally result in a great penalty. We fully concur in the ew that to tackle the problem correctly is to look at all the condary consequences, and have the more distant future in mind stead of working for immediate result which might not be lasting. sharp decline in acreages is the only thing which will bring out this result; and unduly higher prices now might do the posite.

Primary receipts show fully the effect of the small crop, ing only 886,000 bushels against 1,553,000 last year. Shipments ntinue to be light, at 345,000 bushels against 1,287,000 a year o, and therefore stocks are still increasing. Kansas City, Duluth d Minneapolis together so far this week show an accumulation of 6,000 bushels. There were no clearances whatsoever.

The most encouraging feature in the business situation is the vance in the hog market, same bringing 15 to 25¢ per cwt more an the day before; and the top of $5.25 is the highest since y 19th. This is an immediate consequence of the large amount pigs which had been sold to the government and which had been aughtered. However, this is bound to have the opposite effect the amount of corn which will be fed, and is really bearish on is cereal at the present time.

Corn receipts continue to be heavy at 1,145,000 bushels versus 3,000 in 1932. This cereal closed at a decline of 1 1/4¢ per bus.

Oats and rye also continue to show weakness. With Canadian rye re than 20¢ per bushel lower than ours, and with large stocks in r visible supply, we see no immediate future for an advance in the price rye, particularly as the whole world has plenty of it and is lling to sell it to us on any advance, even in spite of the 15¢ r bushel duty.

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DAILY MARKET LETTER

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YORK RUBBER EXCHANGE

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MEMBERS:
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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 21st, 1933.

If any further proof were needed that past experience counts for little
one's judgment in determining the future trend of commodities, it would be
rnished by today's market. The consensus undoubtedly would be that the de-
ine in price which took place in silver, cotton, stocks and all cereals was
ecipitated by the decline in sterling exchange and gold. Previously when
had recoveries from depressions they came in a slow, gradual way through
onomies and good management, and gold and paper currencies were exchangeable
par, but the present period differs from the previous ones inasmuch as gold is
lling abroad as well as here at a big premium over our currencies. Therefore,
y change in the value of gold immediately affects the price of every commodity.
order to come to any conclusion at all one must determine what the probability
of the final value of gold compared to our paper money. This is a difficult
estion to answer; and it is impossible to be entirely sure of one's judgment,
rticularly as long as it is surmised that there are two opposing elements at
shington each one trying to influence the President to its own side. Since
thing has been done as yet in a monetary way, the path is still open, and the
sumption is plain that the final decision has not yet been determined and it
ll probably depend upon conditions as they develop. However, we believe some
nclusions can be reached. First, it seems absolutely unthinkable, whether we
ke it or not, that finally the content of the gold dollar will remain the same
it was. Such a condition would immediately depress the price of cotton, say
om 10 to 7¢ a pound, and all importing articles would decline in proportion,
ke, Rubber, silver, etc. The other extreme would be to start the printing
ess going; which also seems improbable, as the newspapers in this country are
ying to educate the people now that such a process would lead us into an abyss
om which it would be hard to recover. Therefore, the probabilities are still
favor of a middle course; namely, a final devaluation of the dollar- about
or 35%; and this is the basis on which commodities are valued at the present
me.

Should the above be approximately correct, then wheat, considering the
ort crop, is selling about at its right value, and higher or lower prices later
will depend upon the size of next year's crops and the amount of reduction in
reages. From present information we gather that acceptances to the Secretary
Agriculture's proposition to reduce acreages for other benefits in the way
payments will be quite considerable in some of the districts where the farmer
s this year suffered on account of poor crops, and immediate cash will look
etty good to him. On the other side, there are advices that in states, like
linois and Indiana, where either wheat, corn or oats can be raised a great
mber of farmers who had not previously cultivated land to wheat might be tempted
sow it this season.

Sterling exchange which was very weak at one time recovered during the
ssion, and tomorrow's market may be largely influenced by the change, if very
nsiderable, in the price of gold and foreign exchange.

At the close wheat declined 5¢ per bushel from yesterday, which was the
ximum trading limit. It seemed after the decline had once started there was no
y of stopping it; Forced liquidation by tired longs seemed to be general.

Primary receipts are not heavy; and this much can be said in favor of
eat prices: there is absolutely no new pressure, the selling all comes from
scouraged longs, and of course it has to be absorbed by new speculators to
event declines. Receipts today were 784,000 bushels compared with 1,215,000
shels a year ago. So far this week stocks at Kansas City, Duluth and Minneapolis
ow a net increase of 1,059,000 bushels. No wheat was cleared today; nor was
y shipped last year same time. Country marketings in Canada were 1,632,000
shels versus 4,830,000 in 1932. Russian shipments this week were 1,616,000
shels of wheat, and the Black Sea shipments were 760,000 bushels. The fact that
ssia and the Danubian countries are supplying Europe now with a fair percentage
its requirements, keeps foreign markets weak, and also influences Winnipeg.

Corn, oats and rye all sympathised with wheat and closed lower.

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FORT WORTH GRAIN AND COTTON EX.

Sept. 22nd, 1933.

As long as so many uncertainties exist as to the final inancial policy of the Washington administration, new enterprises s well as speculation must be hampered. There is no longer much ttention paid to supply and demand, but what enters everybody's ind is: What will paper money actually be worth internally or broad in three or six months hence?

The impression had been created last night that possibly hose advisors to the President who are in favor of more stabilized urrencies are gaining ground, and that extreme propositions, like rinting money, have been thrown into discard for good. It is well ot to forget that more or less inflation will be necessary since e have started in that direction; and that this belief prevails is asily shown in the fact that sterling exchange continues to re-ain reasonably strong, and gold actually sold at a higher price han yesterday. With existing uncertainties, no doubt, some of he bigger lines of wheat which had been held for some time started o be liquidated yesterday and continued today. It will take some ime before this can be absorbed. Otherwise, the feeling was more riendly, as it is being recognized that the decline was very sharp nd drastic and that there is no new pressue on the market. As oon as new buyers appear it might be just as easy to advance prices s it was to bring about declines, particularly as there seems to e a much improved flour demand.

There again were no wheat clearances today. Primary re-eipts were small, 816,000 bushels compared with 1,345,000 last year, ut shipments are also very insignificant, 379,000 bushels against 38,000 in 1932. Stocks of wheat at Kansas City, Duluth and inneapolis show a net increase so far this week of 1,335,000 ushels. Canadian marketings were 2,393,000 bushels against ,085,000 last season.

At the close the wheat market showed a decline of 1 1/4¢ er bushel.

Corn, oats and rye followed the trend of wheat, but luctuations were smaller. Corn market closed practically unchanged rom the previous session.

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FORT WORTH GRAIN AND COTTON EX.

9-23-33

There was no particular new grain news overnight. iverpool cables were very indifferent, but the free gold price at 31.86 per ounce was again a trifle higher than Friday; the stock nd cotton markets showed a rising tendency on more propositions f inflationary measures, some of which might be approved by the dministration. Therefore, this one great important factor is till with us. As long as this condition lasts the world will wish o continue to protect itself by buying commodities; wheat seems o be one of the favorites. Consequently, it was to be foreseen hat we should have a higher market. The opening showed almost ¢ a bushel advance, a large part of which was maintained, and at he close the dominant futures were about 2 3/4¢ per bushel higher han yesterday.

While we feel rather friendly to wheat at the present evel, we do not look for any great extremes, at least not before hristmas, or until the visible supply, which is largely hedged, hows signs of decreasing so that the burden will be somewhat reieved. We are reminded of a story which is told by a University rofessor, who was rather witty. One day he found one of his tudents asleep, he awakened him and told him that he fully undertood that sometimes his lectures on economics were rather tedious, nd advised him that should he ever fall asleep again and be sudenly asked a question he should answer, "Supply and demand", and hat in nine cases ouf of then he would be right. So the supply nd demand situation should not be entirely overlooked.

Primary receipts of wheat today were 853,000 bushels ompared with 1,245,000 last year; a large share again came from he northwest, which makes us believe that the spring wheat crop ust have been underestimated. Stocks of wheat at Kansas City, luth and Minneapolis show an increase so far this week of 1,111,000 ushels. There were no clearances reported today whatsoever.

We find the southwest is still competing with wheat eing shipped from the Pacific Coast. Nothing would give us more onfidence in prices than to see some of the large surpluses there exported; otherwise it will fill a great many holes in the east.

Corn receipts are keeping up pretty well, and primary eceipts make a good showing compared with last year, 1,173,000 ushels versus 571,000. The market was higher in sympathy with s sister cereal.

Oats also closed higher, and so did rye, but the atter cereal has not the firm undertone it had before the heavy portations.

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FORT WORTH GRAIN AND COTTON EX.

September 25, 1933

In trying to make predictions on the trend of the cereal markets we find our-
lves much in the position of a captain whose ship is on a tumultous sea without
compass, besides having lost many other important navigating instruments. Or-
narily he knows exactly what course to pursue. So do we. We know pretty much
l about supply and demand at the present time, but we find ourselves confronted
th the following problems, the outcome of which absolutely cannot be predicted:

How much inflation will there be?
When will it come, and will it appear more in the shape of currency inflation
monetary depression of the dollar?
Will the government succeed in exporting part of our surplus from the Pacific
ast to the oriental countries without too great a loss?
Will it succeed in exporting some flour to the Latin-American countries by com-
nsating the millers with the difference between the cost and the sale price, or
all we depend entirely upon our domestic consumption in the reduction of the
rge surpluses still carried over?
Willthe farm administration succeed in the proposed reduction of 9,000,000
res? So far only 3,800,000 acres have been pledged. Of course it is too early
tell what the northwestern states will do later on, as they will not plant un-
l spring. Then again, a great number of farmers who had utilized their acreages
r other cereals and who will thus receive no benefit from any pledge, might sow
eat this season and partly offset the reduction which is sought. Not until
ter on shall we know the outcome or the size of any of these experiments, but
ne of them should be ignored as far as the speculator is concerned.

The opening of our market today was largely influenced by the weakness in
erling exchange and the decline of the free gold price. Stocks and cotton na-
rally declined, which action produced an unfavorable sentimental effect on wheat
the start. The wheat news itself presented some encouraging features. Prim-
y receipts for the first time in a long while were less than half as much as
st year at 827,000 bushels compared with 1,856,000. While shipments also made a
ry poor showing, 249,000 bushels vs 992,000, this is not of equal importance as
know that the stocks of large bakers and consumers cannot last forever, and be-
re the end of the season we are bound to have consumption at least somewhere near
rmal. The visible supply also showed only a very smallincrease, 323,000 bushels
mpared with 1,606,000 bushels last year, and is now 38,000,000 bushels less than
that time. So if we take into consideration small farm stocks on account of the
ort crop and a smaller visible supply than in 1932, we have a picture which is
t absolutely hopeless in spite of the total absence of export demand.

There were again no clearances today, and as far as the balance of the world
concerned we might ignore their low prices for the present. We must stand on
r own bottom, depending upon domestic requirements and such help as the govern-
nt will extend the wheat farmer under the various methods which are contemplated.
vertheless, the U.S. Bureau of Agriculture reports today clearances for the month
August, wheat and flour combined, of 1,648,000 bushels, and for the two months
cluding July of about 3,000,000 bushels, which it is difficult to explain be-
use we have never been on a real exporting basis either from here or from the
cific coast, and we must assume that the larger part of this must represent flour
ound in bond from Canadian wheat, and that therefore almost an equal amount of
adian wheat must have been imported; so it will not affect the statistical po-
tion very much.

World shipments were again smaller than the corresponding week last season,
out 12,000,000 bushels vs almost 14,000,000, and it seems that in spite of the
prices the importing nations are getting along with very small quantities due
the large yields in many important centers.

After a break of over 2 cents a bushel and a very dull, indifferent demand for
most three hours , new buying orders came in the market and found it bare of of-
rings which brought about a rapid recovery, so that atthe close wheat was about
changed from Saturday. Corn had similar experiences to those of wheat. The prim-
movement is still heavy, and at the close it had declined only a trifle. Oats
llowed the principal cereals, while rye was independently strong and advanced
out 3 cents a bushel.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

September 26, 1933

Free gold sold in New York today a little higher than yesterday. Sterling change was practically unchanged, but it seems that inflation has lost its arm for the moment and is not now the dominating factor. The consensus now is at in the final monetary battle neither of the extremists will be victor. We e not likely to go back to where we started before the bank moratorium, with ld and paper dollars selling alike; nor is it probable that the advocates of inting greenbacks will win out. There has been too much education in the inter-, and the American public is gradually veering to the view that final prosperity nnot be created through depreciation of currency. However, as we have already ne too far to retrace our steps entirely, it is probable that we shall finally ve about 35 per cent demonetization, and on that basis we are working now, as pressed in the foreign exchanges. Therefore, wheat should finally sell about e-third higher than it would have sold had we never gone off the gold standard.

France furnishes the best example of how in the last analysis currency depre-ation raises the price of commodities and of common stocks in just about the me proportion; and practically speaking, everything in France is selling today out five times as high as before the war, making allowance for extra high prices en prosperity was rampant and somewhat lower prices during depressions. If this sumption is correct, wheat would probably be worth about what it is selling for, d the future level of prices would depend very largely upon what happens next ar. It is quite plain that if labor, seed, fertilizers, and everything else is gher, the farmer must get better prices for his products.

The administration does not seem satisfied with the idea that commodities ould rise only to that extent, and is trying to use all its powers and a large rt of the resources at its command to boost farm prices more than industrial oducts. We all know the power of the government, for a time at least, to accom-ish its objects if the will is there. Therefore the Department of Agriculture s three propositions in mind for the accomplishment of its purpose with rela-on to wheat: first, to export a large quantity from the Pacific coast to the ient; secondly, to induce millers to export some flour to Latin-American coun-ies and reimburse them for any losses so sustained; and thirdly, to distribute rge quantities of flour to the needy through charitable organizations or the d Cross.

Experience last year showed that distribution through the Red Cross consider-ly increased flour consumption. Whenever an article is given away without arge it will be used more liberally than otherwise, and wasted to a large extent. fund of $75,000,000 has so far been provided to furnish all sorts of commodities the needy, with the further announcement that this is only the minimum amount d more will be forthcoming later on. This was a new feature in the situation. ile our surplus is still very abundant, it is bound to be greatly reduced by ly 1, and if great inroads out of the normal are made through Washington action, might change the picture. With this in view, we today advocated the purchase wheat; but the market gave a very poor account of itself, showing that more d stronger stimulants from the capital are constantly needed. It is possible at the results so far in the campaign for acreage reduction, being only a little re than one-third of what the administration desires, may have had a bearish fect.

European and Canadian markets also were very weak, and make it clear that we all have to depend upon the artificial rather than the natural stimulants to ise prices.

There were no clearances today. Primary receipts continue light, 718,000 s. vs. 1,305,000 last year. Farmers' marketings in Canada only a little more an half of last year: 2,335,000 bus. compared with 4,044,000. The small receipts gin to tell, and Kansas City, Duluth, and Minneapolis show a decrease 140,000 bu.

Corn showed great weakness during the whole session, even at times when wheat s strong, indicating clearly that the weight of the large visible supply remains o much of a burden at the present time. Rye, which had been so strong yester-y, was almost equally weak today.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 27, 1933.

Liverpool was lower this morning and followed our yesterday's
cline. Sterling exchange and the value of gold also showed weak-
ss; possibly this could be attributed to the belief that the
shington administration might soon pursue a more stable policy
garding our currency. The Winnipeg market immediately after open-
g sold off sharply, and this in turn affected us sympathetically.

The weakness in wheat today was caused by other fundamental
nditions, and not by any great pressure from the cash article, or
/ new developments. It is true that it becomes daily more ap-
rent that the world's wheat conference at London has not accomplish-
anything up to the present time. Russia has not yet even agreed
any specific quota for its exportations on this year's crop, and
shipping and offering a great deal more than last season. Whenever
country with one-seventh of all the arable land in the world is not
accord with other countries no agreement among the rest will be
rong enough to prevent world's prices from going according to merit.
ether finally the United States, on account of the short crop, will
independent remains to be seen. It certainly will be necessary to
tail acreages more than have been pledged by farmers up to the
esent time. The price next spring will be made more according to
e outlook of the coming crop than anything else.

In the meantime we expect to see largely reduced receipts.
r instance, we observe that for a number of years receipts at
nneapolis and Duluth together averaged about 110% of the crop in
three northwestern states. This can easily be accounted for by
fact that some wheat is also shipped from other places like
ntana and Nebraska. On that basis the two markets ought to re-
ve for the whole year 85,000,000 bushels; so far they have re-
ved 36,000,000 bushels, leaving 50,000,000 bushels for the next
e months, or only a little over 220,000 bushels a day. We find
t the southwest receipts are also very light. Later on a better
mand is bound to show up.

However, what makes the situation so very uncertain is that
terprises generally are at a standstill, which of course also means
eculation, and this cannot be revived until we know about how we
nd on our currency. Who wants to buy or build anything as long
he has no idea of what the paper dollar will be worth six months
a year from now.

Primary receipts were 792,000 bushels compared with 1,196,000
ear ago. Stocks of wheat at Kansas City, Duluth and Minneapolis
. told show an increase of 71,000 bushels so far this week. There
e no clearances reported whatsoever. Canadian marketings were
16,000 bushels versus 3,753,000 in 1932.

In the last hour of trading there was a distinct reversal of
timent, and despite the lower quotations which were registered for
urities and cotton some confidence was expressed because of the
ssibility that developments in Washington might lead to less in-
tionary thoughts, with more attention directed toward stability
money. Trade on the whole was not large, and it was just as
ficult to make purchases as it had been early to liquidate holdings.

Corn and other cereals followed much the action of the leading
in and showed splendid recoveries at the end of the session.

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DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 28, 1933.

Our late wheat advance yesterday was caused by various rumors upposed to have emanated from Washington referring to favorable nnouncements regarding currency matters and other propositions, but inally they proved to be unfounded and a natural reaction took lace at the opening today. During the session there were a number f very weak spells, all caused by the extraordinary decline in innipeg futures, which are so low already.

We must inevitably come to the conclusion that so far the orld's wheat conference at London has not accomplished any decided esults. There are no indications that any of the exporting ountries have made any real effort to reduce acreages like our ecretary of Agriculture has attempted to do here. The question aturally arises: Can we escape entirely the influence of the orld's situation? Winnipeg October wheat sold today at about the ame price at which it closed on April 22nd, or over five months go: namely, 61 1/2¢. At the time our real boom had started in his country our September wheat, which then was 70¢, advanced over 0¢ per bushel, and is still 15¢ per bushel higher than it was at hat time. However, all during this period the three big countries, rgentine, Australia and Canada, continued to supply the importers ith all their requirements without any competition from us, and yet heir price level is depressed as above mentioned.

The trade, of course, still hopes that with our short crop nd with government help we may have independently high prices, being rotected with a 42-cent a bushel tariff; but even if this is correct, ur administrators will have to consider what the situation will be ext year when a new crop comes on the market, which in all pro- ability will be larger than this year's.

The domestic situation is quite encouraging. Primary re- eipts are again extremely light, only 665,000 bushels compared with ,186,000 bushels a year ago. Shipments were very heavy- 1,410,000 ushels versus 761,000 in 1932. These heavier shipments are mostly rom Duluth, and will go to Buffalo, where they no doubt will ap- ear again in a short time. Stocks at Kansas City, Duluth and inneapolis show a net decrease of 608,000 bushels. Clearances ere just trifling- 7,000 bushels from New York. Russia appeared gain on the map as a world's shipper, with 1,040,000 bushels. sh premiums in the southwest are gainihg; and this is very en- ouraging, particularly as the flour demand is still very poor. We, erefore, assume that on the slightest improved demand the situation ll become more healthy. To show how much mills, bakers and even timate consumers must have loaded up in anticipation of the pro- ssing tax, we wish to point out that the spring wheat mills sold ly 42% of capacity last week against 70% the week previous. The uthwest mills make even a poorer showing-- booking 40% compared th 110%. We have felt right along that a point must be reached me time when the accumulated stocks would be used up, but there e no definite signs that this is the case as yet.

There was no special feature in any of the other cereals, but ey all declined in sympathy with wheat.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Sept. 29, 1933.

Wheat traders are more perplexed than ever as to the proper
urse to pursue, and are not only floundering from day to day, but
might almost say, from minute to minute. They are watching first
foremost any news emanating from Washington. The newspapers this
ning dwelled again on the fact that flour is likely to be distrib-
ed freely to the needy from a $75,000,000 fund. Of course, this
propriation will not be devoted entirely to flour, but also to
ats, cotton, dairy products, etc., so we doubt whether more than
,000,000 will be used for flour, which amount on account of the
cessing tax would only purchase about 3,000,000 barrels of flour,
uiring about 14,000,000 bushels of wheat. Considering that this
ld not be extra consumption, as those who will receive this favor
been eating more or less before, this in itself would not be a
y important item. However, as long as our government's credit is
d and money can still be borrowed in unlimited amounts, this action
be only the beginning, and more and more efforts might be made for
utmost consumption to reduce our surplus. There is also a pro-
ition in contemplation to make loans to cereal farmers, same as
cotton, but we do not think the wheat farmers would take advantage
this offer on a large scale. Out of a 500,000,000 bushel crop,
the outside 400,000,000 bushels could be marketed and the balance
used for seed and feed. A fair part of this quantity has already
n disposed of. The chances are that in order to make loans con-
ions would be imposed so that the farmer would be compelled to re-
e acreages, as in cotton. Furthermore we do not think it will make
h difference in the end whether wheat moves a little faster or
wer as long as the amounts in sight are so heavy already. In any
e, the movement is bound to be very insignificant, as the three
t marketing months have past.

Opinions on inflation have not changed much, and the same un-
tainties exist as heretofore. There was hardly any change in
rling quotations. The domestic wheat situation is rather improving,
the world's situation is highly unsatisfactory. The question will
. Which will finally gain the upper hand? From this point of view,
e is against the bull unless the effect of the short crop asserts
elf very soon, as some time during 1934 we may be compelled to go
an export basis. At the present time Winnipeg May wheat is 27¢
bushel cheaper than ours, and with exchange and quality considered
haps 30 to 35¢ per bushel under us, while our import duty is only
¢ per bushel.

Primary receipts were extremely light, only 933,000 bushels, of
ch 200,000 bushels came from another terminal market; quite an
raordinary occurrence, wheat having been shipped from Toledo to
cago, while in nine years out of ten the opposite movement takes
ce, and we would supply Toledo instead of receiving wheat from
re. Shipments were very heavy, 1,452,000 bushels against 506,000
ear ago; as a consequence, stocks at Duluth are decreasing very
t, and at the three places, including Kansas City and Minneapolis,
re is a net decrease so far this week of 1,387,000 bushels. Last
r early in October we had seen the height of our visible supply,
this year probably will be a repetition; so there will be no new
ssure whatever from further accumulations. This is the fact that
ls have in mind which might, at least, temporarily give us stronger
kets. Canadian marketings were somewhat better than of late-
89,000 bushels compared with 3,937,000 in 1932, but a good export
iness was reported, and at times Canadian futures had improved
e than ours. There were again no wheat clearances reported.

Fluctuations are more frequent now than in other years on account
the light trade; we had plenty of ups and downs today, the close
ng 1/8¢ per bushel lower than yesterday after an early advance of
ut 1 1/2¢ per bushel.

Corn, oats and rye were very much neglected, and at no time were
ements independent of wheat, following its advances and declines.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6262
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO 9-30-33

Sat

A month ago today, the last day of August, December
heat closed at 90 to 90 1/4¢, or practically the same as it is
oday. We presume this is a fair indication of the feeling exist-
ng at the present time that both bullish and bearish features of
he situation, as far as they are known, have been discounted.
, therefore, behooves us to analyze the changes which are likely
o occur during the next three months to alter the present level.
fter that, the weather and the prospects for the 1933-34 crop
ill again become more important. We have now passed the peak of
oth the winter and spring wheat movement; also have probably
en the height of the visible supply, and from that point of view,
atistics will be more in favor of the buyer.

Primary receipts today were only 563,000 bushels
mpared with 1,458,000 last year; and shipments were 1,186,000
shels versus 758,000 a year ago. As a consequence, stocks at
nsas City, Duluth and Minneapolis show a net decrease so far
is week of 1,816,000 bushels. It looks very much as if we
uld have our first decrease in the visible supply on Monday.
the other hand, there is no improvement in the world's
tuation. During the same period foreign prices, particularly
verpool and Winnipeg, have declined very sharply; and from
at point of view the situation is more unsound than it was.
en should we succeed in exporting 47,000,000 bushels which was
lotted to this country at the London Conference for export,
shall still have a fair-sized carryover; and the question is
ether speculators will be willing at the end of the season to
rry same into the new crop at present levels.

Our wheat market was more or less influenced at
mes by the great weakness in the stock market, and then on
s rapid recovery. There were some rumors, like very often on
turdays, that some news will come out from Washington over the
liday, and this created quite a good deal of short covering.
the close the wheat market showed an advance of 1/4¢ per
shel.

Trade in coarse grains was extremely light, with
uctuations very limited. There were no independent in-
uences and they mostly followed the trend of wheat.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK COFFEE AND SUGAR EX.
W YORK RUBBER EXCHANGE

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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Oct. 2nd, 1933.

Liverpool was slightly higher this morning, and first quota-
ions in sterling also showed gains of 2 to 3 points. The latter
as probably influenced by more consideration being given to infla-
ion talk; not so much thru monetary change but because of the
overnment's willingness to spend money rather freely for relief
urposes, and to also plan other expansion programs. Those who are
alking higher prices for commodities along with the administration
rogram point not to the usual statistics or economic features, but
emporarily at least to political factors which seem to dominate
he present speculative thought. The President, himself, in ad-
ressing the Legionnaires, said that as for the present business
ituation, freezing of credit had stopped and is now melting; also
hat the farmer's income has increased but that the increase must
o much farther. Everyone knows that the administration is com-
itted to an attempt of bringing about better prices for agricultural
roducts, and with the present plan afoot to spend about $330,000,000
or relief purposes this winter, some of the funds will go for coal,
lothing, food, etc. Possibly additional amounts of wheat will be
sed to feed the unemployed, much depending upon the manner in which
uch allotments are handled. As far as the trade is concerned there
s too much confusion for any aggressive buying of anything.

As far as exports of wheat and flour are concerned, for the
irst two months of the crop year: namely, July and August, there
ere less than 3,000,000 bushels shipped. Our importations of
anadian wheat ground in bond, were 2,109,000 bushels from July to
eptember, or net exports of w heat and flour equalled 900,000 bus.
uring this period we imported a great deal more rye than we ex-
orted wheat and flour. We mention this because it is a distinct
hange for this country. It means that we have been practically
liminated as a cereal exporter because our corn and oats exporta-
ions also amount to next to nothing.

Private reports which were issued today made no great change
rom the previous month; and therefore failed to stimulate trading
n either direction. The visible supply of wheat today increased
34,000 bushels, and the total is close to 148,000,000 bushels at
is time. A year ago same date the visible supply reached its
ak during the crop year, totaling 187,521,000 bushels, and at the
resent time stocks are 39,525,000 bushels smaller than they were
en. Primary receipts today were only about half as large as last
ar, 915,000 bushels, while a year ago they amounted to 1,799,000
shels. Country marketings in Canada were 3,208,000 bushels. No
eat was cleared today against shipments a year ago of 12,000 bus.

Taken as a whole the market was extremely quiet, and best
rices were made early in the session, but these were not maintained.
ly wheat came on the board for the first time, and this future
presenting next season's wheat crop traded in at about 1/2 to 3/4¢
low the price of May wheat.

Corn showed more or less independent weakness. The visible
pply increased again 1,042,000 bushels, and the total is now
,000,000 bushels compared to nearly 18,458,000 last year, or
arly 39,000,000 bushels greater.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
ICAGO BOARD OF TRADE
E YORK PRODUCE EXCHANGE
W YORK COCOA EXCHANGE
ORK COFFEE AND SUGAR EX.
' YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

October 3, 1933

Liverpool was just fractionally lower this morning, influ-
nced by the weakness in North American markets yesterday, also
eports that rains had fallen in Australia. The fact that for-
ign markets, which are already 20 to 25 cents beneath the Amer-
can parity, should go down so easily, is not very encouraging
o speculators, although a great many people realize that our
omestic markets are responding just as much to political happen-
ngs right now as to economic factors. Today, for instance, there
as further confirmation of the fact that a corporation was being
et up to handle relief funds during the winter months; and no
oubt some quantities of flour will be given to distressed fami-
ies where otherwise smaller amounts, due to economies, would
ave to be used.

Mills generally advise us that business is still extremely
uiet, although most of them are reporting a better shipping de-
and on old contracts during the past few days. It is probably
fact that much purchasing had been done in anticipation of the
rocessing tax; but the large stocks of flour which had been ac-
umulated will not last forever, and we all know that sooner or
ater the domestic situation will work into a stronger position.

Receipts at terminal markets are naturally small compared
ith last year due to the virtual failure of the winter wheat
rop, and the same is also true in the northwest with the result
hat the primary movement again today made a poor showing com-
ared with last year, being 758,000 bushels against 1,191,000 at
hat time. Stocks at Kansas City, Duluth, and Minneapolis show
net decrease of 30,000 bushels so far, and this is the season
f the year when generally there is a halt to the increasing
isible supply, and a downward revision of figures should be regis-
ered as time goes on. The one feature that will be missed all
eason is the lack of export trade, and today again no clearances
ere made; while a year ago 283,000 bushels of wheat were shipped.

Country marketings in Canada were somewhat lighter, 2,048,000
ushels, and a fair export business was reported from the Canadian
arket.

The open interest in Chicago wheat contracts is still large,
eing reported by the government at about 157,000,000bushels.
his means that a great deal of the hedged wheat is doubtless
eld by speculators who have purchased in anticipation of high-
r prices. The fact that there has been very little net change
uring the past few weeks discourages some each day, and asliquida-
ion takes place there are new buyers in just about sufficient
olume to absorb this load. As we pointed out yesterday, the
onfusion of ideas is preventing aggressive buying of anything,
nd therefore speculation of all kinds remains at rather low ebb
ust at this time. We feel that confidence will gradually be re-
tored when people are apprised of future monetary policies, and
his in our opinion is not far away.

Corn derived little if any benefit from the firmness in the
heat market, and in addition to the heavy stocks at terminals it
s suffering also from lack of heavy trade, which markets require
they are to enjoy bullish enthusiasm inspired by confidence.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Oct. 4, 1933.

Liverpool was fractionally lower again today. This was not at ll surprising because after the early closing of the Chicago market esterday Winnipeg had become very weak, and apparently the hedging ressure up there is meeting only limited speculative support. Judg- ng from the foreign situation, there is nothing to create any harp enhancement in values at the present time. When we regard the rice of Winnipeg October wheat, which sold today at 60¢ per bushel, nd then figure that Canadian currency is at 38¢ discount under gold, heat in that market is only selling for about 35¢ per bushel on a old basis. If, furthermore, freight and other costs are deducted, t means that the farmer is only getting a little over 20¢ per ushel in the country based on gold. Here is another example of how onetary changes in a country sometime fail to bring about the orrective measures which are hoped.

There is still a great deal of speculation as to the next step hich our President will puruse in connection with currency and onetary affairs, but apparently there was some preparation in the ock market for constructive news which might be given out in his xt speech,, because there was considerable short covering of ecurities this morning; and this in turn was one of the main in- luences in bringing about better prices for wheat. At times there s some hesitancy on account of the weakness in Winnipeg, which we ave just mentioned; and also because of severe liquidation in corn, hich once carried the yellow cereal down one or two cents per bushel om early advances. However, in the main there was more optimism, d with receipts generally light bulls had the advantage.

So far this week stocks at Kansas City, Duluth and Minneapolis ow a net decrease of 383,000 bushels. This represents mostly the crease at Duluth, where for two days there was a shrinkage of 6,000 bushels, and possibly this wheat will show up in the visible pply on Monday at some other location. There were no wheat earances; the same was practically true a year ago when only ,000 bushels were shipped. Primary receipts of wheat today were ain small as compared with last year, being 726,000 bushels now ainst 1,375,000 at that time. Country marketings in Canada amount- to 2,335,000 bushels. It is interesting to note that there have en no deliveries of wheat in Winnipeg yet on October contracts; d this we regard as mostly an elevator proposition, because people that market prefer to change their hedges to some distant month. are told, however, that the final crop may be somewhat larger an was at first indicated. Several people identified with country evator lines are reporting threshing returns throughout the west being better than were at first anticipated.

It is very difficult to have immediate thoughts as to the future ices of wheat. Today for instance, the Treasury Department quoted e price of gold at 33¢ lower than yesterday, and Sterling was also few points off, but a great many people are beginning to wonder if will not run into more and more inflation if there is a lull in neral industry. This prompts a desire to accumulate properties in me quarters. However, we believe that speculation will remain un- rtain until definite monetary policies are adopted.

Corn as stated above, met with liquidation, but there were fair coveried from the low levels established around noon.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Oct. 5, 1933.

There was no particular feature to the overnight news, altho
erling exchange was quoted a little weaker again this morning, and
verpool quotations were slightly lower than expected. The address
st night by President Roosevelt was mostly of a spiritual char-
ter, and therefore had no bearing upon markets. We mention this
mply because some people had thought that there might have been
her discussions in his speech. There was news, however, from
shington indicating that vast sums of money would be spent to feed
e needy this winter; and for such relief work the money would be
rgely collected by processing taxes on various foods. This is in
ne with previous suggestions that a large corporation would be
rmed to carry on the relief work. We presume that a two-fold
nefit can be accomplished. First, the unemployed will be satis-
ctorily cared for; and second, certain surpluses of food which
ists now can be partially reduced. It is interesting to note that
e flour production for September declined as compared with a year
o, the decrease being almost 1,000,000 barrels. Since June 30th
mulative production of the largest mills amounted to 15,030,249
rrels against 16,879,194 corresponding period a year ago. We do
lieve that with a 30¢ per bushel processing tax levied against
ch bushel of wheat ground that home consumption, if anything, will
slightly smaller than normal; and besides this, with corn and
ts selling at such very low levels everywhere there will not be
rge amounts of wheat fed.

On basis of today's markets, in looking back at events since
ly we find that oats have declined about 16¢ per bushel from the
p, corn has had a break of 31¢ from best levels, while rye declined
out 44¢. During this same period wheat is about 35¢ per bushel
wer than it was last July; and in spite of that fact Winnipeg is
ill selling nearly 30¢ per bushel beneath our parity. This means
at we have not yet reached a level where exports are possible
ther on this crop, nor even for next year, basing our calculations
the price of July wheat. It is also certain that our comparative-
high prices will make it more difficult than ever now to sell the
cific Coast wheat, because greater losses would be incurred. We,
erefore, see nothing very exciting on the bull side at the moment,
though a great many people are still holding on with the hope that
shington will help out in bringing about some agricultural relief.
is well known that they have great power, and it now remains a
estion of whether or not they will use this power. For that rea-
n speculation right now is extremely quiet. Political events will
doubt give us periods of strength from time to time, but what is
tually needed is a heavy reduction of existing supplies carried
er from past seasons.

So far this week stocks of wheat at Kansas City, Duluth and
nneapolis show a net decrease of 167,000 bushels. There were no
eat clearances reported today, nor any a year ago. Primary re-
ipts amounted to 612,000 bushels compared with 1,180,000 last
ar. Country marketings in Canada were 2,095,000 bushels, which is
ite moderate. No wheat was delivered on October contracts so far.

Corn in spite of rather liberal charters to the east was
ak under liquidating sales. Despite the break the country ap-
ared to be selling moderately to this market. The feeding
uation will depend largely upon the severity of weather this
nter; cold weather, of course, will require more corn for hog
eding.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
ICAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
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ORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat

October 7, 1933

The overnight news was more encouraging today. It always is vell to bear in mind that the government, as its fundamental olicy, is determined to put commodity prices higher if it is umanly possible. They have met with many obstacles so far, and vill continue to find it up-hill work; but the will is there, the oney is at hand, and at least temporarily much can be done to elp the price level as well as sentiment. Therefore, when the ews came out this morning that a new corporation has been formed o loan money to farmers, not only on cotton, but also on cereals, ognizance was taken of this new effort. Furthermore, the Farm dministration has given its approval to the Pacific northwest heat export agreement, and will make every effort to force some heat abroad. Cotton also opened stronger, probably for the same eason, and when Wall Street securities showed a good tone, openng prices were considerably higher than yesterday.

During the short session fluctuations were frequent enough to atisfy any trader, and at one time we declined to a new low reord of late, about 1 3/4 cents lower than yesterday's close. his was undoubtedly brought about by liquidation by holders who ould not stand the strain any longer, or whose pocketbook gave ut; but new buyers came in and the market closed about 1 cent igher than the previous session.

It is easy enough to write either a bullish or a bearish maret letter, because much can be said on either side. Therefore, t is impossible to be too certain of one's position. The bullish oint naturally is the fact that we have already had about 35% nflation, and are likely to have more should all the other eforts to boost prices not succeed. Undoubtedly, there will be a easonable reduction in acreages, efforts to ship wheat abroad, nd all kinds of government help. On the other side, the visible upply remains very large, and somebody has to carry the load. here is no question in our mind that the 30-cent per bushel proessing tax has reduced consumption of flour; there are substiutes of corn flour in the South and rye flour everywhere else. n all probability we shall have the smallest consumption per apita in the last twenty-five years. There will also be the inimum amount of wheat fed, as this cereal is so much higher than orn, oats, etc.

Primary receipts remain light, 715,000 bushels compared with ,108,000 bushels last year. Stocks of wheat at Kansas City, luth and Minneapolis show a net decrease so far this week of only 45,000 bushels, indicating that the visible supply might show but ery little change. There were no wheat clearances, which is also iscouraging. Canadian country marketings were 2,515,000 bushels, ut foreign markets keep comparatively strong, and it almost looks s though they were low enough to be a safe purchase at prevailing alues.

For the last three days there was pronounced weakness in rye, e heavy importations from Europe as well as Canada finally having eir effect.

Corn and oats showed extreme weakness at times, but recovered nd at the close showed some improvement compared with yesterday.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

October 9, 1933

Wheat finished with a decline of about 1/2-cent per bushel
rom Saturday's closing quotation, while corn had quite a sharp ad-
ance of about 1 1/2 cents per bushel. We think this relative nar-
owing between the two cereals is entirely in order. Wheat sup-
lies are large enough so that we need not anticipate any scarcity
t any time on this crop, and before nine months have passed the
rice level will be controlled by the size of the 1934 yields,
hich are not likely again to be as low as this season, the small-
st recorded per acre in over fifty years.

The chief incentive for buying the wheat commodity for some
ime has been the inflation scare; and as this is subsiding con-
iderably the supply and demand situation will be more closely
crutinized, and it will be found that we are still 25 to 30 cents
er bushel out of line for export while we shall have an export-
ble surplus to carry over into the next crop. In corn the situa-
ion is entirely different. Last Saturday we were within possibly
cents of an export basis. The decline of 30 cents or more a
ushel which culminated a few days ago puts this cereal at a price
evel which very often prevails when crops are about average.
owever, this season we have raised the smallest crops, not only
n corn but in other feedstuffs as well; and as there is always a
reat deal of substitution between the different cereals, it is not
ikely that the present abundance will exist later on, and in due
ourse of time all feedstuffs ought to do much better.

Europe still seems to be getting along nicely on very much
educed world shipments, which amounted to only about 10,000,000
ushels this week compared with 15,000,000 last year. The vis-
ble supply showed a decrease of 1,700,000 bushels, and for the
ame period last year we also had our first decrease, which con-
inued uninterruptedly every week with the exception of one un-
il May 27, by which time the net decrease amounted to 72,000,000
ushels. We believe that in spite of the shorter crop this season
he decreases will not be quite so heavy, as we do not anticipate
ny exports at all from the eastern or the gulf ports. Further-
ore, we are looking forward to a smaller home consumption on ac-
ount of the processing tax. Nevertheless, we think it fair to
ssume that we have seen the top of the visible supply for the
eason; and while the decreases will be only gradual, they ought
have a somewhat strengthening effect as the hedges are taken out.

The present price of wheat, figured on a gold basis, looks
xtraordinarily cheap, the equivalent being somewhere in the neigh-
orhood of only 55 cents per bushel compared with 50 3/4 cents
ast year when there was the greatest abundance. All of which
oes to show that commodities which are influenced more by the home
han by the export market do not always follow fully the depreciation
n currency. Cash corn also, on the same basis, would not figure
ore than 30 cents a bushel or so, and if these two cereals are to
tain the 1926 level in accordance with the aim of the Washington
overnment, they would both have to be more than double their pres-
nt price, figured on a gold basis.

Rye is gaining more friends again, because we are just now off
he importing basis and both Minneapolis and Duluth are relatively
ronger than Chicago.

Oats still have many friends on account of the short crop;
ut pound for pound they are higher than corn.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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YORK RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 10, 1933.

There was no particular news this morning to influence the
eat market. It is true that Liverpool was quite weak and their
tober future was quoted at 62 1/2¢ or about 23¢ under our December,
t we have been ignoring foreign news for so long that it no
nger makes any impression. This is so unusual that probably
r children and gradnchildren may some day point out that in a
eat agricultural country like ours, extending about 3,000 miles
om coast to coast, we paid so much more for the staff of life
an in England, where land is comparatively so scarce that the
habitants of that island could not support themselves without
portations for three months. This in spite of the fact that we
ve the best machinery in the world and the most intelligent and
dustrious people. This unusual situation was only made possible
enormous purchases of wheat by individuals who were so afraid
inflation that they preferred to own commodities rather than
nk accounts or currency. As this fever of inflation is now
bsiding some of these long lines of wheat are being liquidated,
l naturally are depressing the market. We were confronted with
ch a condition today. It was the sheer weight of the wheat ac-
mulations which had been absorbed by speculators but are now being
quidated, which caused a very sharp decline and which was not
opped until we had reached a new low level on the present movement.
om that point there was a moderate recovery, but the close never-
eless showed a decline of 1 cent per bushel compared with yester-
y.

It looks to us as though fundamentally nothing has changed
ry much; and therefore further liquidation will follow. If the
ive of inflation should no longer be decisive it is possible
at new buyers will finally become so scarce that we will have to
to an export basis. This, of course, is not likely to happen
il next spring, but should the crop prospect of the 1934 crop be
sonably favorable there would be no inducement for the farmer,
miller or the baker to carry over large supplies into the next
op; and the only outlet above our normal consumption would be
ers from abroad.

Primary receipts of wheat continue to be very light, being
,000 bushels today compared with 1,175,000 last year. There
e again no clearances reported. Stocks of wheat at Kansas City,
uth and Minneapolis so far this week show a decrease of 352,000
hels. With any kind of a normal milling demand these statistics
ld be very bullish, but it seems on account of the processing
every consumer has supplied himself for such a long period and
sumption has been decreasing so that the actual home demand is
te indifferent.

Corn prices stood like a rock most of the day and were very
tle influenced by the decline in wheat. It seems the sharp
ak of last week finished urgent liquidation. The trade generally
ls that with the short crop, prices have reached a level where
chases can be made without much risk.

Rye was reasonably strong on the belief that further importa-
ns are not possible at the present time, and also some think
t sooner or later the duty may be raised.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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YORK RUBBER EXCHANGE

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 11, 1933.

Yesterday after our close the government gave out its report
wheat yields as well as on farm reserves. A close analysis of the
gures offers very little encouragement to the holder of wheat
ures; this all on the assumption that no further artificial ef-
ts will be made on part of Washington to influence the price level.
conclusions are based only on known facts up to the present time.
report increases the spring wheat estimate slightly, about 7,000,-
bushels, which in itself is not very important, and the final crop
lds are still estimated only 515,000,000 bushels; the smallest crop
27 years. This picture, if taken alone, would be quite encouraging.
ever, it appears that the farm reserves are only 100,000,000 bushels
s than last year when the crop was about 212,000,000 bushels larger.
s confirms our view, often previously expressed, that on account
the threatened processing tax millers, bakers and consumers general-
had accumulated so much wheat and flour before July 1st that the
and since then has been below normal. Taking the present farm re-
ves, as estimated by the government, and our commercial visible
ply, we find there are about 140 to 150,000,000 bushels less wheat
sight than in 1932, same period. Stocks in country mills and
vators are large now, and so they were last year; and we hardly
nk there will be very much difference. We estimate the consumption
m now on will be considerably less than in 1932, as there will be
s fed, less wasted and less exported. Consequently the reduction
our stocks at the end of the year should not, in any case, be more
150,000,000 bushels compared with the previous season even if
wheat is dumped, and it may be only 100,000,000 bushels. The
al conclusion is that instead of having a carryover of about
,000,000 bushels, we will still have a carryover of 225 to 250,000,-
bushels, which is about 100,000,000 bushels more than the average
the years before the farm board started its accumulations. Any
carryover will probably give us a carrying charge into July; and
price next spring will depend upon the crop outlook and the size
the acreage of wheat.

According to a bulletin of the U. S. Department of Agriculture
ugust 28th, a 15% acreage reduction is contemplated in this coun-
, or about 9,600,000 acres. However, this reduction was based not
he acreage of 1932 but instead on the acreages of 1930-31-32 and
some exceptions even previous to those years. These figures
have been compiled on an acreage of 64,000,000 acres. It now
s as though pledges have been signed up for only about 7,000,000
s. This on basis of 64,000,000 acres, which might otherwise have
planted, would give us an acreage of 57,000,000 acres. In 1933
planted winter wheat acreage was about 40,000,000, the spring
age was 18 to 20,000,000, or total of 58 to 60,000,000 acres.
efore, possibly there might not be a very largely reduced acreage
ared with the past season, as some farmers who had not planted
t before might do so this year.

Our wheat market opened lower today, being somewhat in-
nced by weaker cables and declining sterling exchange, but trade
light, and after an early dip there was a good reaction; the
e being about 1/2 to 1¢ lower than yesterday.

Primary receipts of wheat continue to be very light,
1000 bushels; no comparison can be made with last year when there
a holiday. Such a movement unless enlarged is bound to give us
ceases in the visible supply right along. So far this week
as City, Minneapolis and Duluth show a decrease of 320,000 bus.

The government report on corn was very bullish, showing a
endous consumption and disappearance for the last three months,
much bigger than any of the three preceding years. There was
s a demand for this cereal for eastern shipments. We believe
the short crop will be felt later on. At the close the corn
et showed a small decline in sympathy with wheat. Trade in oats
rye was extremely limited. The price was largely influenced by
nces or declines of the other commodities.

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FORT WORTH GRAIN AND COTTON EX.

October 13, 1933.

Ever since the Battle of the Marne was won on Friday e Thirteenth superstitious Frenchmen proclaim it a lucky day. How, er, it did not prove today to be the case abroad when Liverpool ables came 2¢ per bushel lower and futures in England sold at the owest price ever recorded in gold money.

An English author once made the following statement in eference to a proposal for a conference advanced by the English remier: "Conferences of this kind are good, desirable institutions they achieve results. Otherwise, they only fill the people of the orld with false hopes followed by even more intense disappointment d despair." This is exactly what happened at the London wheat onference. Its prime object, if it had one, was to increase world's rices. The United States thought they could take care of themselves various artificial means. The fact that world's prices now are ch lower than at the time of the conference shows that we could not scape the consequences of this world depression in wheat prices. e further fact that we have no positive promises that any of the porting or the importing countries will change their policy in the ture shows very plainly that this conference was a total failure d that if we wish to rely on any improvement in agriculture some her means will have to be adopted.

We have been hearing a great deal about the 1926 price vel, but hardly a word about conditions as they existed in 1926-27. looking up records we find that during that year we exported 16,000,000 bushels of wheat (flour counting as wheat), 17,000,000 shels of corn, 9,000,000 bushels of oats, 21,000,000 bushels of rye d 17,000,000 bushels of barley. Prices then were very high, and eat sold between $1.30 and $1.40; corn between 70 and 80 cents, rye ove $1.00, etc; so it was easy to figure out that this country ported grains to the value of about $300,000,000 that year. Our ports of cotton, provisions and all other agricultural products ere also very large. Therefore, it is much more desirable that we ain seek an export outlet in commercial volume such as we enjoyed t that time, instead of attempting to regulate the price level. ith the advent of improved sales the price level would adjust itself. is, however, is impossible of accomplishment under the provisions the Smoot-Hawley tariff. The bill was widely criticised among e Democrats at the time of its enactment and later, but it has not een changed. Europe was obliged to raise its own grain because could no longer sell merchandise to this country in such volume as eviously. Possibly the only ultimate help for our farmers will be ore of an international trade, we taking more of Europe's wares and ey taking our farm products in exchange.

In the meantime we see nothing to prevent us from inally going to an export basis, either this year or next, unless e government again steps in and repeats the disastrous farm board periment by pegging prices or buying and accumulating wheat.

The weak cables in spite of the decline in sterling change caused an intensely bearish feeling right from the start, d liquidation continued during the whole session until finally full 5¢ per bushel decline was established, which is the meximum luctuation permitted in one day. Undoubtedly, there is more liquidaion to come; new buyers are very scarce, and we are fearful of rther declines.

Stocks of wheat at Kansas City, Duluth and Minneapolis far this week show a small increase, 4,000 bushels. There were no learances reported today. Primary receipts continue to be light, eing less for two days than for one day last year; namely, 858,000 shels compared with 976,000 in 1932. However, the demand is equaly poor, and therefore the visible supply probably will show only ery moderate decreases this coming week.

Corn held very steady for a long time. There were harters made for about 500,000 bushels. Everybody recognizes its ntrinsic merit on account of the short crop, but finally it could ot resist from sympathizing with the weakness in wheat. Rye, oats nd barley all shared the same fate.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Sat

October 14, 1933.

The wheat decline during the last two days was quite sharp. An planation for same is not difficult to find. Foreign markets ve become increasingly weak, in spite of the fact that Liverpool tures have been selling at the lowest price on record in gold money. r flour production has been extraordinarily light; according to ssell's News, same was only about 24,000,000 barrels from July 1st Sept. 23rd, of which 778,000 barrels went for export, and a large rt of this was made out of Canadian flour. This leaves about ,000,000 barrels for home consumption for twelve weeks, or the uivalent of 103,500,000 bushels of wheat. This compares with about ,500,000 barrels same period last season. Furthermore sterling change had been declining and our dollar advancing compared to gold ntries, which created the impression that inflation ideas were on e wane. As all commodities were heavily bought on the idea of re and more inflation, heavy liquidation took place. This is now st history, and the question now is: What next?

The fact that our government is trying to export about 35,000,- bushels of wheat to the Orient would be a stimulating factor if nsummated. However, while we have the highest regard for our cretary of Agriculture, and we are convinced that nobody could have ne any better than he did, we feel that he had been so hampered as government agent compared with a private individual, that this eat opportunity of disposing of wheat from the Pacific Coast may ve been missed. Had a private enterprise attempted to make the le it would have gone ahead and have obtained the best price posble. The government, however, had to establish its machinery and e contemplated transaction was so well advertised that immediately buying in the Orient stopped, prices in Australia in consequence re unduly depressed, and the prospective buyers now know there is ne wheat on the bargain counter, and will act accordingly. Australia so with its new crop soon coming on the market will be very reluctnt to give us a free field. We do not figure that the sales from e Pacific, which at best would be slow and gradual, would be much a stimulant. On the other hand, it will at least give encouragent to holders there, and with our sharp decline there will be less npetition with our southwestern dealers and millers. Domestically, course, this situation has become much sounder, and we believe o our lack of export business will not be felt,so much immediate-- perhaps not until spring, providing crop prospects should be sonably favorable.

In the meantime, we anticipate extremely light primary repts, a continuance of decreases in the visible supply, and a slow steady taking off of hedges, which at times should be very stimlting. Even today primary receipts were only 519,000 bushels inst 970,000 a year ago. In normal years moderate receipts of ay's proportion are usually very encouraging for the bull. We ly appreciate that this is an extraordinary year, for many wellwn reasons, but such small receipts in October with prospects of inishing still further on account of small farm reserves and bese of the price, will at times give us good reactions, particularwhen traders regain their courage.

Buyers at times were extremely scarce, and while a reaction k place from the low point the net decline for the day was 4¢ a nel. There were again no clearances reported. We are by no means e yet that inflation scares will not come to the fore again. We know that the government is spending more money than it collects, ch in itself if continued for too long a period means inflation ther it is desired by those in power or not. Also were we to go k to the gold basis cotton, rubber silver and other commodities nt decline again to previous low levels, which certainly will not ermitted.

The corn market also was a liquidating one, but in view of the reme weakness in wheat the decline was quite insignificant. Conring that the bad crop yields are being confirmed we expect this al to do much better before long. The state of Illinois, which ometimes the largest and sometimes the second largest producer of n, expects the smallest corn crop in 46 years. As so much of this n is tributary to Chicago this ought to be felt later on. We think is cheap enough. Rye and oats sympathised with the decline in t.

DAILY MARKET LETTER

MEMBERS:
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FORT WORTH GRAIN AND COTTON EX.

October 16, 1933.

We do not believe that the German situation was much of an nfluence in our wheat market today. Certainly England remained lm, and the advance in their wheat futures can easily be explained the decline in sterling exchange. To us a war on part of Ger-any seems unthinkable. Since the forts at Helgoland were dis-ntled, the English or French Fleet could quickly take possession Hamburg and other seaports; and with the demilitarization of the hineland, French troops could march into Germany without much re-stance. Therefore, in our opinion, this is about the worst that uld happen, and nothing like a serious war is in sight. We do t consider the situation as critical at all, and it probably will adjusted one way or another.

Washington reports are indicating that the taste for stren-ous inflation is sharply on the decline, and that even the most dical Senators, who are in touch with their constituents find at the idea is very much less pleasing than it was some time ago. shington sentiment is also veering; in consequence, price of gold s declined to $29.00 per ounce, and all exchanges in gold countries ve declined in favor of the dollar, which is rising. The great estion now is, whether the policy which had once been started can sufficiently controlled. We are afraid it cannot. The country still spending and investing a great deal more money than its come; and the price of government bonds is only held up because e Federal Reserve Banks are buying them at the rate of $30,000,000 more a week. Should they stop at any time bonds would decline, d confidence in the credit of our currency would change with it. rthermore, in proportion as our exchange improves cotton, copper, ffee and rubber are declining; and if this movement would go too e it would upset all administrative measures, including the N.R.A. cannot be permitted that all costs rise and agricultural products cline. Therefore, we still feel that whether the administration nts it or not, there is bound to be a certain amount of inflation. ould such views gain ground, of course, we would have reactions om present depressed prices.

We have pointed out many times before, however, that wheat, our opinion, would be one of the last cereals which would benefit om inflation on account of its inherently weak position, supplies ing abundantly large and too much for domestic consumption and far t of line for export. This is shown again this week when our sible supply increased 410,000 bushels compared with a decrease of 0,000 last year, when the crop was so much larger, indicating a ntinued poor domestic flour demand; therefore, absence of wheat rchases from terminal markets. The total, nevertheless, is ill 40,000,000 bushels less than the previous year. Primary re-ipts were light, 627,000 bushels compared with 1,154,000 a year o. There were no wheat clearances report whatsoever.

We believe that the decline in stocks on Wall Street had a eat deal to do with the change in sentiment, bringing about avy liquidation. The close showed a decline of 5¢ per bushel om Saturday, being the full allowable decline.

Corn and oats held relatively strong for a long time, but en extreme declines in wheat were reached they sympathised with me.

Rye was weak during the whole session. The great incentive r buying it has disappeared since importations were so large, rtly offsetting the short crop.

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DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 17, 1933.

Today was quite eventful as far as news was concerned affect-
ng the grain markets. Overnight the tension regarding the German
ituation disappeared, and there was no longer any war scare what-
oever. Sterling exchange also was higher. Signs are multiply-
ng, (whether inflation is contemplated or not by the administration)
hat new inflationary measures are forthcoming right along. There-
ore, it is not safe to think that there will be deflation in com-
odities, except in those perhaps where the pressure is too great,
nd which on account of special conditions are not worth the money
t which they are selling. The Treasury Department also announced
he price of newly mined gold today at $29.86 per ounce compared
ith $29.00 on Monday. Silver also went up 75 points.

An embargo on North Dakota wheat shipments was declared; and
hile this does not increase consumption, it is bound to have a
emporary effect inasmuch as the people of the United States con-
ume a certain quantity of wheat every day in the shape of flour.
f the northwestern millers cannot purchase their wheat at the pre-
ent time from farmers they will be compelled to go to terminal mar-
ets; and this, of course, would necessitate the taking-off of
edges on part of elevator men.

In spite of all these considerations there was extreme weakness
arly in the session, new liquidation came from unexpected quarters,
nd there was a decline of 2 1/2¢ a bushel from yesterday's close,
fter which there was a reaction of more than 7¢ a bushel. The
hole picture and sentiment changed when Mr. Henry Morgenthau, Jr.,
ead of the Farm Credit Administration, came out with the public
nnouncement that he is buying wheat for the Federal Emergency Re-
ief Corporation. He added that purchases of cash wheat and
ecember futures already had been made, and that buying operations
ill continue. How much will finally be involved is impossible
o say. It is anybody's guess. Leaving out the rural population,
e may have to deal with about 70 to 75,000,000 people. If, at the
utside, 1/3 of same would obtain relief, it would mean the feeding
f a large number. However, with 10,000,000 or so unemployed and
heir families, this might happen. Our average annual consumption
er capita in this country is supposed to be about 4 to 4 1/2 bus.
f course, all these people have been eating right along, and it
ould only be the extra consumption which would affect the market.
n any case, it is very constructive. As we had such an extreme
ecline a good-sized reaction was due, and it will probably go fur-
her-- how much will depend upon future events. At the moment one
annot give a clear picture.

Outside of these facts the statistical position has greatly im-
roved inasmuch as primary receipts have practically dried up in
any places. KansasCity received only 13 cars of wheat; and that
arket together with St. Louis, Chicago and Omaha received only
bout 50,000 bushels, which is less than one small speculator will
y in one minute. We anticipate continued light receipts and de-
reases in the visible supply. So far this week stocks of wheat at
ansas City, Duluth and Minneapolis show a decrease of 187,000 bus.
here were again no wheat clearances, compared with 336,000 a year
go. Primary receipts today were 665,000 bushels against 936,000
n 1932.

At the close the wheat market had advanced the full 5¢ per
ushel, which is the limit permitted in one day.

Corn was sympathetically affected. It was easy to boost the
rice of that cereal, food grains being inherently in a very strong
osition on account of the short crop. Corn also advanced the
aximum of 4¢ a bushel. Oats and rye were equally strong. Al-
ogether the feeling at the close was quite bullish.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO

October 18, 1933.

The chief market influence today came from governmental tions. It has been known for sometime that the government agencies re buying ham and eggs, but not until yesterday did they enter the eat market. They were supposed to have purchased about 1,000,000 s. of futures yesterday, but there were no signs that they had ught any wheat today. However, it is reported that they purchased d milling wheat at Omaha, and also carlot receipts at Kansas City higher premiums than prevailed the day before. Neither we nor ybody else can be quite sure of what will become of this wheat, as ne cannot be distributed for relief to the needy in its raw form. is to be presumed that it will be exchanged for flour with millers; same operation as the Red Cross performed last year. However, we not quite understand the reasons for this round-about way. It ems to us it would be simpler to buy the flour direct from the mills such states where it is wanted for distribution. The market ef- ct would be the same, as the millers in turn would have to buy either cash or the futures, and to the extent that these extra purchases ok place it would be a help to the market. The final result nat- lly, will depend upon the extra amount of flour which will be wast- when it is given away so freely. All the needy have been con- ners of this article more or less right along, and at best it would increase the natural consumption very much. Nevertheless, it is, will remain a market factor; it would have been more so today had not been for further heavy liquidation on part of longs who had e purchases on the inflation scare, and who are now glad to have a nce to dispose of their holdings at much better prices than yester- y. This is one of the great technical weaknesses of the market. y of the biggest holdings have been more or less disposed of and ges have been absorbed by smaller traders all over the country, and never they wish to sell new buyers will have to be found to replace m. This will continue unless the government should make purchases such a scale so as to take the place of these liquidating holdings.

After many sharp ups and downs on the expection that with the ire of the government to boost prices, more speculative purchases e made. The wheat market closed about 3¢ higher than the pre- us session. No attention was paid to statistical news. There e no wheat clearances reported. Primary receipts were the lowest any day this year, being 479,000 bushels compared with 1,043,000 a r ago. Stocks of wheat at Kansas City, Duluth and Minneapolis wed a net decrease so far this week of 45,000 bushels.

The future tendency of the market is difficult to predict. its own merit, wheat would be high enough, but the fact that we off the gold standard and that the government has the power to ng about inflationary measures and to regulate prices at its will, the time being it would be hazardous to be too positive on what l happen next. Winnipeg hardly followed us, and Liverpool also ws no great strength.

Corn was largely influenced by the new proposition on part of Agricultural Department to reduce acreages, but inasmuch as the production is also supposed to be curtailed thru subsidies, the ser consumption may offset the smaller production. After all, the n acreage in the year 1913 was 106,000,000 acres, and last year, er 20 years, only 103,000,000 acres. Should this be reduced 20%, is the desire of the administration, we would have an acreage of y a little over 4/5ths of that of 1913. In the meantime country vators have been built, many plants have been erected for the ufacture of corn into other products, and the obsolescent loss ld be something terrific. All these things in turn would have a effect on the stock market; and under these circumstances it might difficult to boost prices. So the secondary consequence should o be taken into consideration of any scheme.

Rye was particularly weak during the whole session. Oats did show as great variation as the other cereals.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO

October 19, 1933.

Our wheat market opened considerably lower this morning in
npathy with declines which had taken place after our session had
osed yesterday in Wall Street stocks and cotton, and also general
scouragement. However, after thateverything else was ignored
ept transactions,actual and prospective, by government agencies
relief purposes. They were supposed to have made further pur-
ses of futures in the pit, aswell as carlot receipts in outside
rkets. As these purchases are all made either for the actual
rivals or for the nearby futures they have the same effect, al-
ough it may not be intentional,as if a speculator would wish to
y to corner the market. He would pursue exactly the same policy.
prices which are now being paid for these accumulations are
out 30¢ per bushel higher than those which were realized when the
m board sold its last holdings after the new administration took
r the disastrous load. There will be additional losses incurred,
course, if the wheat is not immediately turned into flour, as
erwise there will be storage charges; and taking this into con-
eration the more deferred futures are by far the cheapest, but
ose are not being accumulated. It also will have the further
astrous effect of upsetting the whole milling trade; and from
t point of view, it will not be as beneficial to the country, or
the farmer, who after all shares more or less in the prosperity
adversity of the whole population.

Inasmuch as stocks of wheat on farms on the 1st of October
ee 300,000,000 bushels, which have been somewhat reduced, and as
ce wheat will be needed for seed in the northwest and some will
er be sold, the farmer is interested in practically only about
0,000,000 bushels; so a 10¢ advance would only make a difference
f about $20,000,000. The whole corn crop of over 2,000,000,000
shels has not yet started to move, and the decline of 2¢ per
shel which took place today in corn amounts to over $40,000,000.
is showing how we have paid too much attention to wheat and less
o corn and hogs; the latter also selling at extremely low prices.

Not knowing what the policy of the government agencies will
e it is very difficult to express any positive opinions.

In the meantime the price of gold today was again reduced
o $29.18 per ounce compared with $30.33 on Wednesday; but this is
o due as much to conditions here as to the fact that France has
e own troubles. More fears are expressed that she might go off
n gold basis, in which case all other gold countries would follow.

Bradstreet's visible supply gives the world stocks at about
4,000,000 bushels against 446,000,000 last year; showing very plain-
y that little has changed in a year, and there is no scarcity of
at in sight anywhere. Primary receipts today were extremely
ht, 497,000 bushels versus 786,000 in 1932. Stocks of wheat so
this week at Kansas City, Duluth and Minneapolis show a decrease
97,000 bushels.

Toward the close buying orders came on the market again,
posed to be for relief purposes, which boosted the market after
had several sharp reactions. May wheat at the close showed a de-
ne of about 1¢ per bushel, and Decmeber wheat an equal advance.

Corn showed extreme weakness, and even in spite of the
ength in wheat, could not hold its own and closed over 2¢ per
hel lower than yesterday.

There was also very little interest displayed in either oats
rye, which closed lower. In fact, all grains showed a weak tone
the exoeption of the manipulated future.

DAILY MARKET LETTER

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MEMBERS:
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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 20, 1933.

Today's fluctuations in the wheat market were extremely wild, nd the news fully justified same. There was a tension after the lose of the session yesterday, particularly on part of the elevator oncerns in outside markets, who had their wheat hedged in Chicago, nd who did not know on account of the narrowing of the difference etween December and May whether they might not be compelled to ship eir wheat to Chicago to fill sales instead of merchandising it at ome where it will be needed more than in Chicago. The outlet from ere is very small, and any accumulations would depress prices ater on, storage facilities being very limited with elevators so ull of corn.

Evidently those who are advising the Relief Commission called ttention to the mistake which would be made in buying only cash heat and the nearby future; therefore, upsetting the whole country, d also giving really more benefit to the speculator instead of to e farmer. Help is not needed so much in this territory as in the ountry adjacent to Minneapolis and Kansas City. This is where the armers have the largest quantities of wheat; and in order to give em all the benefit that is needed their markets must be more or ess in line with ours. As a matter of fact, they have lost quite onsiderably during the last few days. Today it seemed the orders on art of the Relief Commission were mostly in May wheat, and probably rom now on they will also be largely concentrated in other markets o bring them in line so that the best results can be obtained withut sectional partiality being shown.

The chief cause for the strength today was the positive knowedge that government agencies had daily accumulated large quantities f wheat since Tuesday; also they purchased more today. To this xtent wheat is worth more money at present, regardless of what econdary effects there will be later thru these accumulations nless the wheat is quickly turned into flour and brought into onsumption. Also a statement was made in Washington that the fficials of the Agricultural Adjustment Administration are developng more relief plans. While no details are known yet, it is proable that loans will be extended to the wheat farmers, the same as pplies to cotton. The Winnipeg market was exceedingly strong, even efore our prices had advanced much. This on heavy purchases on art of large exporters who had received some very discouraging ews from the Argentine of very hot temperatures; and the wheat lant seems to be suffering there. Nothing would give us a better oundation than to have some deterioration in yields in the southern emisphere.

At the close the wheat market showed an advance of 2 1/2¢ per ushel for the December future, and 3 3/4¢ per bushel for the May. rices in the future will depend largely upon news from Washington.

The statistical news was entirely ignored, but it was not very uch different than it has been right along. There were no clearances rimary receipts were very light, 477,000 bushels compared with 67,000 last year. Stocks of wheat at Kansas City, Duluth and inneapolis so far this week show a moderate decrease of 281,000 ushels.

Corn, oats and rye all sympathised with the advance in wheat, lthough there are no government operations in these cereals, and hey remain free of any outside influences.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
K COFFEE AND SUGAR EX.
ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 21st, 1933.

It is one thing now to analyze the wheat or cereal markets, and
me to certain conclusions according to experience and good sound
asoning, and another question to guess at the future level of prices
accordance with ideas as formed at Washington. In other words,
tween natural and artificial markets. The government agents
re supposed to have purchased again today fair quantities of May
eat. Therefore, we must assume that the policy at the present
ne is to continue to make purchases in order to lift values.
turally, as long as the will exists and resources are plentiful
s can be done, but it is hardly likely that with the farm board's
sult , which was a load-stone around the Republican party's neck,
t activities on such an enormous scale will be undertaken by the
sent administration. There is no question in our mind that had
market been left alone prices would have declined instead of
anced, if for no other reason than because stocks in Wall Street
e extremely weak; and such a destruction of wealth which has
en place is bound to have a corresponding influence on grain
ces.

Acknowledging the power of the government, it has been shown
t there is one thing which it cannot do: namely, make the consumer
if prices are beyond his reach. Necessities, of course, always
l be bought, but there is sure to be less waste; and with the
per bushel processing tax, flour and bread are no longer on the
gain counter. The consumption of flour during the last three
ths must have been below normal. There are many signs which point
this direction, which cannot be overlooked. One of them is the
ge amount of wheat which is still in the visible supply, in spite
the poor crop. Also the small quantities of wheat which have
sold ahead. Another one is the very small collection of
essing taxes from July 1st to September 30th, in three months,
only $18,500,000. This payment is based on a 30¢ per bushel
involving 62,000,000 bushels, or at the rate of 250,000,000 bus.
annum. Our consumption for 12 months is supposed to be just
e as much-- about 500,000,000 bushels. Of course, the farmer
exempt from this tax on his own wheat; and undoubtedly there
been lots of chiseling going on, so that we do not figure the
rnment at the end of the year will collect on a much larger
tity than 400,000,000 bushels of wheat, or less than normal
umption. However, these first figures given above show that
east for three months flour production or consumption must have
way below what was expected.

Stocks of wheat at Kansas City, Duluth and Minneapolis show a
decrease of 424,000 bushels, indicating a moderate decrease in
visible supply. There were no wheat clearances. Primary re-
ts, while somewhat heavier today, are still light, being
000 bushels versus 768,000 a year ago. Corn, oats and rye,
e higher than closing pr ices of yesterday, did not show much
; and had it not been for the strength in wheat they undoubtedly
d have declined today.

The President is expected to make a radio speech on Sunday
t, and possibly markets on Monday will be somewhat influenced
at he says; he may possibly outline some policy.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO

October 23rd, 1933.

The most encouraging feature in wheat is the fact that foreign
rkets,,which had been depressed for over six months, ignoring en-
rely our strength here at various times, seem to have taken a def-
ite turn for the better. Winnipeg futures have practically ad-
nced 10 cents from the low point and both Liverpool and Argentina
e sending higher prices. This in spite of the fact that sterling
change has advanced considerably. We are still way out of line for
port, but sooner or later we shall have to conform to the balance
the world, as long as we have a surplus above our home demands.
gher prices might be attained either thru heavy purchases on part
the government or thru extreme inflation. Any speculation on
t score is not as safe as on the other foundation.

Today's advance was mostly caused by the interpretation of
President's radio address, in which he affirms again the desire
part of the government to lift commodity prices and that where the
l is present the power to do so also exists. The grain trade might
somewhat skeptical if this can be accomplished without too great
rificesunless conditions are favorable. The Republican party had
ed to bring about this result without success; and even with the
tial inflation we are having now, hogs seem to move around low
ces, Today prices for same were little affected, all of which
ws that even with inflation not all commodities will fare alike.
ever, wheat in the minds of the general public has some magic and
n cotton and stocks showed extreme advances it was clearly to be
eseen that wheat would share in it. Experience in France has
wn that when inflation is finally established practically every-
ng in the commodity line will follow, unless very special con-
ions exist in some of them. Ever since French currency had been
reciated about four-fifths, the index price for everything there is
tually five times as high as it was before 1914, naturally vary-
somewhat with world's levels. As far as the possibility and pro-
ility of inflation are concerned, the message left no doubts what-
ver. A gold price made in the U. S. could only mean one result:
ely, continuous advances per ounce as we go along, and this would
n a depreciation in the paper dollar. When once started, the
ssure would be so great for raising gold prices that it would be
y hard to overcome.

The address really covered all points, and could have left no
bt in the mind of any listener as to what it meant. However, it
snot quite clear how a gold price could be established for only the
ly mined gold. This country is not a very large gold producer at
present time, and after deducting the home consumption for arts,
., there probably would be left only about $20 to $30,000,000 for
e. The world's production of gold must be in the neighborhood of
0,000,000 at the old value, and so much more at the present time.
practically all comes to England, which is the important market,
n South Africa, Canada, Australia and India. Now should our gold
ce be higher than the world's market, naturally we would have a
ge inflow of gold, should the treasury buy same. If not, there
ld be two prices on gold; one for the newly mined and the other one
the world's gold. However, in either case we think it would mean
e and more inflation.

The wheat statistics were not particularly encouraging today.
visible supply decreased only 715,000 bushels compared with 768,000.
t year; and we now have 40,000,000 bushels less than in 1932 same
iod. Primary receipts were 798,000 bushels compared with 1,088,000
ar ago, but we believe a large share of the arrivals were shipped
n one terminal market to another. There were again no clearances.
corn visible increased only 154,000 bushels against 3,000,000
previous season, but being already 60,000,000 bushels, little at-
ion was paid to same, particularly as we are now on the eve of a
crop movement, as a sprinkling of new corn is arriving already.
ar as we could find out the government was not a buyer of futures
today, nor a buyer of cash wheat at Kansas City. At the close
market showed an advance of about 4¢ a bushel. Corn, oats and
were strong today, deriving this from the strength in wheat.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6282
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 24, 1933.

There are three distinct reasons why wheat advanced 19¢ per bushel from
low point, which we wish to deal with separately. When December wheat touched
1/2¢ there was utter demoralization on account of long continued liquidation,
e of which was forced because of lack of margins. However, whenever the
dulum swings too far in one direction it will have to go the other way; and a
ction was in order.

The second reason was the purchases on part of the Relief Commission,
ch had been a great stimulant and caused reversal of sentiment. These purchases
unted to about 10,000,000 bushels of wheat, but from what we can learn, im-
iate requirements are covered, and in all probability for the present no fur-
r help will come from that source.

The third and most important reason was the President's radio address,
ch affirmed the strong desire to boost commodity prices, and which also made it
y plain that inflationary measures are likely to take place. The outcome of
s policy is still somewhat in doubt as far as wheat prices are concerned.

Sterling exchange was about nine points higher today. It is just as
ely that this was due to the collapse of the French Cabinet as to our new policy
garding the purchase of newly mined gold by the Reconstruction Finance Corp.
believe this project will have only the slightest effect on the exchanges, and
refore on commodities, even though the price of newly mined gold here is
erially increased, unless at the same time we buy all kinds of gold. It should
be forgotten that this country for over one hundred and fifty years, has ac-
ulated large amounts of gold which had been worked into art treasures and many
er luxury articles. We understand that during the world war much melted gold
turned in to foreign governments at the regular price. Some people here who
e become impoverished might wish to sell theirs; but, as we understand it, such
ted gold would not be purchased and there would be actually two different prices
old and new gold. Should purchases be confined to newly mined gold, results
ld be insignificant. Of course, this may be only the first step and everything
l be different if our dollar is demonetized finally. The reason we have come
this conclusion is this: This country has been exporting about 25,000 ounces
gold weekly which, at the old value of $20.67 per ounce, would amount to a little
r $500,000 weekly, or over $25,000,000 a year. As most likely all important
isions will come within the next six months, during that period purchases would
unt to about $13,000,000. The weight of the gold which the United States
asury has in its possession at the present time is equal to about 180 million
ces. Therefore, an addition of 25,000 ounces a week is so insignificant that it
uld cut no figure. Foreign exchanges are more likely to follow the price of
d as it is made in England where everybody and anybody can buy or sell gold,
re there is a free and open market, and where practically all mined gold is dis-
ed of. Considering the purchases of $30,000,000 government bonds a week, an
ition of $500,000 worth of gold, or $750,000 at the advanced price is a trifle.
price of gold today was $29.80 per ounce compared with $29.59 yesterday, but
s was based on foreign cables. Tomorrow it is expected that gold will have an
ependent price, which of course will be higher. For the present stock holders
gold mines alone benefit from these rising prices, because only newly mined gold
l profit from this advance.

Today's wheat market showed many fluctuations without any great advances
declines compared with yesterday, the trade being very uncertain as to what
ificial steps will be taken next which might influence prices. Primary re-
ptw of wheat today were extremely light, only 396,000 bushels, probably the
llest in many years at this period; and compare with 1,041,000 a year ago.
cks of wheat at Kansas City, Duluth and Minneapolis show a decrease so far this
k of 204,000 bushels. There were no clearances reported.

The consumption of flour during the first four months of this year will
tably be the lightest we have had in a long while. So far the processing tax
lected on wheat ground into flour has been only $25,000,000, and at the end of
month it will probably not be more than $27,000,000, or equal to production on
t of the mills for the general trade of only 90,000,000 bushels, or at the rate
270,000,000 bushels a year. To this, of course, will have to be added the amount
mers consume, on which no processing tax is paid. However, the total is ex-
mely light. We think this will all change after November 5th when there will be
rocessing tax on so many other food stuffs. So far a great deal of corn flour
been substituted for wheat flour, and this will then change. However, we can-
make up what we lost during the last four months, and we look for less than

DAILY MARKET LETTER

MEMBERS:
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141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

October 24, 1933.

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nal consumption during the crop year. However, we expect a very largely in-
ased flour demand after the processing tax on corn and corn flour is established.

We consider rye by far the cheapest cereal. We now have a processing tax
wheat of 30¢ a bushel. Beginning November 5th there will be a processing tax
corn, and later on a compensating tax on beef, lard, poultry, eggs and lots of
stitutes. There will be hearings in November as to whether or not the duty on
should be raised; and in all probability a higher duty will be assessed. There
no contemplation that there will be a processing tax placed on rye; so without
rye will be very much cheaper than anything else in the food line.

Corn and oats did not fluctuate widely, and followed more the ups and
ns in wheat.

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DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO

October 25, 1933.

All traders in cereals today were more anxious for monetary
n grain news. This was the first day of government purchases of
ly-mined gold at a price independent of London. The price fixed
$31.36 per ounce, an advance of $1.56 from yesterday, but only
above the world's price. Gold had advanced abroad as well as here.
small premium over world's price was rather a disappointment to
lationists, and some mining stocks which had advanced a great deal
terday declined somewhat. There were very high hopes that some-
ng quite radical would be done in the way of premiums which would
paid. We ourselves rather expected that the government would feel
way, as it is doing, and we think that higher prices will pro-
ly be paid from week to week but that no extreme action will be
en at any one period.

The question uppermost in our mind for determining the value
commodities is not so much the price paid for the segregated gold
ch comes from mines, but rather what gold will bring all over the
ld. In other words, will our action so influence London and the
t of the world that the gold price will rise everywhere, or will
just be confined to the output of the American mines? If the
ld's price of gold rises foreign exchanges will be influenced, and
s will be needed to stimulate values. If they are not affected,
n neither will be our import articles such as rubber, cocoa,
fee and silver, nor export items such as provisions, cotton, etc.
l the powers in future follow declines in gold abroad as well as
ances? For the present it is impossible to make any prediction.

As mentioned before, grain news was ignored; but there really
no great surprise in anything. Primary receipts continue ex-
mely light, only 408,000 bushels compared with 814,000 last year.
s of course is partly due to the embargo on wheat in North Dakota,
ch, while not being religiously followed, has a deterrent effect
shipments. There were again no clearances, and stocks of wheat
Kansas City, Duluth and Minneapolis so far this week show a de-
ase of 357,000 bushels, indicating a decrease in the visible sup-
next Monday. Milling business continues extremely poor, and we
now more than ever convinced that the 30¢ per bushel processing
has at least a tendency toward economies; and therefore toward
eduction of flour consumption.

It was a foregone conclusion after yesterday's extreme bulge in
cks and cotton after our exchange had closed, that prices would
n higher today. In fact, there was quite a little disappointment
t the opening did not show more enthusiasm. However, during the
sion further advances followed, and the close showed an advance of
ut 3¢ per bushel from yesterday.

An official statement came out from Washington today that so
purchases of wheat for relief were about 6,800,000 bushels, of
ch about 700,000 bushels were cash wheat. This is a smaller
ntity than the trade had estimated. Nothing was said about further
chases; but since none have been made for several days the as-
ption is that this quantity will be sufficient for relief purposes
the present.

There is little of interest to report on the foreign situation.
adian farmers' deliveries up to the 21st of October were 119,000,-
bushels, and as about 55,000,000 bushels never come to market,
ing a total of 174,000,000 bushels, it would leave, according to
ernment figures, only 90,000,000 bushels on farms. Therefore, from
on we look for a very small movement. Winnipeg shows great in-
endent strength. Liverpool did not show much change from the pre-
us day, but ordinarily with such a rise in sterling exchange it
uld have declined compared with our values.

The Secretary of Agriculture announced overnight that there uld be a processing tax of 28¢ a bushel on corn used for everying outside of feeding. This undoubtedly will bring about reced consumption, because corn has been used in many cases just cause it was cheaper than other substitutes. Nevertheless, that real showed great firmness, chiefly in sympathy with wheat, and th hopes and fears of inflation.

As we pointed out yesterday, rye for the present is in a parate category, not being taxed like both corn and wheat, and ll therefore look very cheap to consumers. However, there is certainty that later on a processing tax might not be imposed.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 26, 1933.

The foreign news on wheat is distinctly discouraging, and the estic none too good. Nevertheless, we believe that for the time ng it is more dangerous to sell wheat short, and that there is less istance on the bull side. The only reason for so thinking is our ief, from actions at Washington, that we are in for a period of ater inflation. Furthermore, the administration is so much comed to an advance in commodity prices that on any sharp break in at the Relief Commission might come in again with new orders. Any h signs would immediately reverse sentiment.

The world's supply of bread-stuffs, according to Bradstreet, on ober 1st was 525,000,000 bus, compared with 509,000,000 last year, wing a great plentifulness; and at the end of the fourth month there no indications as yet that Europe cannot easily obtain its supes from many quarters. Russia shipped this week 1,824,000 bus., and Danube 776,000. This compares with only 362,000 bushels from the ck Sea ports a year ago. Argentine's estimated shipments are 96,000 bus. against only 557,000 in 1932. Therefore, even without U. S. it will not be very difficult to fill the balance of the ort requirements from Canada.

Primary receipts were somewhat larger- 618,000 bus. versus ,000 similar period in 1932. Again there were no clearances whatsor. Stocks of wheat at Kansas City, Duluth and Minneapolis so far s week show a decrease of 775,000 bus., but this is partly caused the decreased movement from North Dakota where the strike is still

Farmers have now signed up for the reduction of wheat acreages the extent of about 80%. The total estimate which will be abandonfor wheat growing is 7,788,000 acres. As this figure is based on average acreage for several years of 64,000,000 acres, we would e at least a minimum acreage of 56,000,000 acres; and if new land put under cultivation by those who had not been raising wheat bee, the acreage might still be 58,000,000 acres; or a comparatively ll decrease from last year. However, we have to keep in mind that at in the future will not sell on basis of the previous gold dollar on basis of the new paper dollar; and therefore it will be all ortant what relationship there will be between this paper and the d dollar. The fact that the gold price was raised to a premium of per ounce above the world's price, and considerably higher than terday, together with the other news which is leaking out from Washton, makes us believe that there is a tendency to gradually raise price of gold regardless of the balance of the world. Should it ally go to $40.00 or so, the U. S. Treasury would have a tremendous fit, and temptation would be very great to keep it. The revaluation the gold owned by the Treasury and the Federal Reserve Bank would equivalent to devaluing the dollar; because there is practically no d in circulation except such as is in hiding. If this view should ally turn into an actuality of course our paper dollar would be y worth about 50¢ compared to what it was before, and it would mean her prices finally for all commodities. Naturally, these are only ories at present, but they certainly are not based on wishes, but possibilities which we can clearly see, and which shall be more conmed from day to day providing we shall have further advances in the ce of gold. Just as the weather is watched ordinarily to see wheth- crops are likely to improve or deteriorate, from now on we shall e as a cue for our market opinion more or less the fluctuations in price of gold. Today's price per ounce in this country was $31.54, the world's price $31.04.

There was a good deal of realizing today, trade is extremely ıt, and speculators are bewildered; most of them are trying to fol- any trend without having very positive opinions. At the close the at market showed a decline of 2 1/2¢ per bushel from yesterday.

The corn market was influenced at the opening by the new inistration measure to loan money to farmers on corn under certain litions; but always providing that acreage must be reduced. We do believe that many farmers will be inclined to take advantage of it; as the visible supply is so very large already it had no particular ket effect.

Rye was extremely weak, influenced by liquidation following rp advances for several days.

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DAILY MARKET LETTER

MEMBERS:
ICAGO BOARD OF TRADE
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N YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 0282
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

October 27, 1933.

The wheat market now is subject to more artificial influences, we believe, than er before. Following the old farm board activities which created excessive rryovers, we kept our price level above world parity at a time when wheat should ve been exported. This in itself was an artificial condition. Then came the netary changes, and the fluctuating values as expressed in foreign currencies re the dominant factors. Now we are on the point of ignoring all this and guring the value of our wheat, not on basis of gold but of a depreciated paper llar, then trying to figure out just how much more of this depreciation will take ace. To the speculator, this is now of utmost importance; therefore, the price id by government agencies for our newly mined gold furnishes the chief incentive either new buying or new selling. Today's new advance in gold price was thus stimulating factor in wheat which was badly needed in view of otherwise rather arish conditions surrounding the cereal itself.

We are afraid that since the sick patient has now been educated up to the imulant, any morning it is not administered, commodities are likely to decline. wever, as this is not to be permitted, we rather look forward to continued ad- ces in gold prices in this country as the only means of carrying out our Pres- ent's intention to raise commodity values. Although complications and secondary nsequences undreamed of at the present time may follow, still it seems the only y out of the present dilemma inasmuch as the project has been started.

Official government figures on wheat and flour exports for the month of tember were 1,467,000 bushels, and for three months ending October 1st they were 448,000 bushels. The latest figures we have on importations in this country ough they do not cover the same period, but up to October 14th) were 3,535,000 shels. This shows that our actual net exports were next to nothing; certainly der 1,000,000 bushels, and considerably less than our importations of rye. There- re, this vast country whose chief trouble appears to be superabundance of all reals has, probably for the first time in its history, ceased to be an exporter; d were it not for only the small excess of importations, we might almost be called importing nation.

This situation so far, taken alone, is quite serious inasmuch as we have not veloped an increased domestic consumption of flour. For the first three months this year our big mills ground about 25,400,000 barrels of flour at 4 1/2 bushels r barrel, equivalent to 114,300,000 bushels of wheat. This compares with the evious year's milling of 129,000,000 bushels and 144,000,000 bushels two years o, a continued decrease. The reduced consumption this year must be due to eater economies and less waste on account of the processing tax.

These varying situations, actual and artificial, naturally bring about a great nflict in opinions, until one or the other gains the upper hand. In consequence, wheat market was in a very hesitating mood today for quite a while until it nally became known that the Relief Commission started buying cash wheat again at portant terminal markets. This encouragement was needed to boost prices, and it d its work. Carlot receipts at various places were extremely small: Minneapolis, icago, St. Louis, Kansas City and Omaha together receiving only 197 cars, of ich possibly less than half of that amount is actually for sale, the balance ving been placed before hand or shifted from one center to another. Sentiment lped out a great deal, and the important futures showed an advance for the day 3 1/2¢ per bushel.

It is quite easily perceptible from the foregoing that it is difficult to ex- ess an opinion as to the future trend of the market. We are still inclined to ink that with the will of the government and its powers that it is not likely we ll have sharp declines, and that purchases made will probably bring profits un- l prices are lifted high enough so that the inevitable collapse will come.

There were no clearances of wheat today. Primary receipts were very light, 7,000 bushels compared with 560,000 last year. Stocks of wheat at Kansas City, luth and Minneapolis so far this week show a decrease of 1,259,000 bushels. The rike in the northwest continues and we look for good decreases in the visible pply.

Corn does not benefit directly thru government purchases, but indirectly its ice level will be improved in sympathy with wheat advances. This also refers to ts and rye.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
ORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6262
141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 28, 1933.

We believe that up to the time of this current depression our abitants enjoyed to a larger degree than those of any other ntry the material things which contribute to happiness: they had ter housing facilities; a greater number had the means to provide necessities of life, and many could afford conforts and luxuries. other words, we had the largest consumption per capita ever known. a period beginning with the Civil War, with but few interruptions, home use of almost every article increased yearly. In few cases, uld decreases have occurred for short periods they were soon made so that consumption over a five years' period could nearly always estimated with approximate accuracy. Nothing helps prices as h as a rising demand, so that as long as a large consumption con- ued it was not necessary to be much concerned about price levels. y adjusted themselves.

The question now arises whether, with the great aim before us raise the price level of numerous commodities to what it was in 6, we do not somewhat overlook the lessened demand, assuming that desired result could not be attained in the slow, legitimate way, only through depreciation of our currency. We fear particularly t is likely to happen to the consumption of our farm products when ces to the consumer are materially advanced after the new process- tax on innumerable articles becomes effective on November 5, pled with the advances due to the depression of our paper dollar.

We are convinced that there will be a gradual rise in the cost living, which may reach such a point so as to affect the future ns of the administration. It is becoming clearer every day that ess world's prices are raised on commodities in order that we may eive the benefit of our surpluses and higher prices from abroad, ply raising domestic prices will do nobody any good. Everyone earn more, but will have to pay out more in proportion, and there- e cannot increase the quantities of goods which can be bought.

The world's price on gold declined today to about $30.54 per ce compared with $31.02 yesterday, but ours increased about 6¢, there is now a difference between the world's price of gold and newly-mined ore of $1.28 per ounce, or 4%. As we predicted be- e, raising price of gold here will have no effect on foreign ex- nges unless the world's price of gold also increases. Sterling hange was practically unchanged today.

According to the newspapers, there is renewed agitation against h Exchanges, which had a very depressing effect on prices. Markets lined very sharply, but during the last thirty minutes the govern- t agencies stepped in and bought wheat for future delivery in large ntities, which brought about a substantial reaction. The close of wheat market showed a decline of 1/4 to 1/2¢ per bushel from yes- day. It is our firm opinion that wheat is plenty high enough, ed on world's conditions, our own supplies and also on gold prices, n if 33% depreciated. However, with further depreciation in cur- cy and continued purchases on part of the government anything might pen; and the uncertainty is greater than ever.

Primary receipts were light, 465,000 bushels compared with ,000 last year. Stocks of wheat at Kansas City, Duluth and Minnea- is show a decrease so far this week of 1,345,000 bushels. There no clearances whatsoever.

Corn, oats and rye all suffered from the decline in wheat, and fited by the advance.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO October 30, 1933

The important news overnight, and that which was undoubtedly the ef influence on opinions as to future values of commodities, was the ouncement from Washington that the government agencies would be ling from now on to buy gold abroad whenever in their judgment it uld become advisable to do so. In response to this news, the gold ce in London advanced to 131s-2½d per ounce as compared with par of -11½d, making it plain that gold has advanced there fully as much as e and can now be obtained only at very large premiums over prices ch existed before the various countries went off the gold basis.

As this move is again inflationward, much higher prices for rything were expected this morning, which, however, were not re- zed. Neither cotton, stocks, nor wheat showed great strength. Hogs, fact, were lower, and corn very indifferent; and our opinion is thus firmed that this new move created greater confusion than ever, and er such circumstances bull markets are very unlikely. Our greatest dances in all lines have always occurred during periods when every was optimistic and enterprising and when individuals felt that they ld reason or calculate clearly as to the outcome of certain busi- s propositions. Just now the opposite is the case, and with the ertainties existing everything may drift for a while regardless of ernment activities.

We do not believe that the manipulation of either gold or cur- cies will bring about the desired results until we can create a ter demand for commodities, unless finally our currency should be alued to such a point that everything must be figured on a dif- ent standard of values. This undoubtedly is in the air now, though t may require some time before culmination.

As far as wheat news itself is concerned, there was nothing very sational, except that the decrease in the visible supply of almost ,00,000 bushels for this time of the year is very large, and com- es with a decrease of only about 2,000,000 bushels last year. It ws very plainly that the embargo on shipments from North Dakota, to- her with the light receipts everywhere on account of the small crop, r gradually cutting into our visible stocks. Nevertheless, we feel t if we add to our present stocks east of the Rockies, the wheat ch is still held on the Pacific Coast, there would be almost 175,- 0,000 bushels in sight; and with possibly 150,000,000 held in country lvators and mill stocks, we would have a quantity of about 325,000,- 0 bushels. However, we hardly believe that the farmer will have over 0,000,000 bushels more to sell on this crop after deducting the seed the quantity which he always carries over, as he never sells his t pound. With this in view, we hardly see how government agencies ld make the farmer very happy by advancing wheat prices, at more or s expense. The farmer is not much interested in that article for s year's crop; the speculator,on the contrary,is. The farmer is erested in cotton, of which he still holds large quantities; in n, which hardly has commenced to move; and in hogs and other animals. the latter can advance it will contribute more to the farmer's well- ng, as well as to the whole country's prosperity, as much more is olved than in wheat.

There were again no clearances. Primary receipts continue to be ht- only 512,000 bushels compared with 989,000 last year. There was government buying of wheat today until just before the close of the sion, after the market had declined very sharply and seemed almost be demoralized. The purchases, we believe, were not in very large ntities. The wheat market at the close was about unchanged for the ember future and about 1¢ lower for the May.

Rye is gaining more friends, as it is believed that within a rt time the duty on same will be raised, thereby preventing more im- tations; and possibly also a processing tax will be imposed, which l offset the advantage this cereal now has compared to wheat.

Corn traders are very careful now, awaiting the outcome of the cessing tax to see how it will affect consumption. This article quite weak during the whole session and closed 1 1/2¢ lower. Oats lowed more or less the other cereals.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

October 31, 1933.

Two important news items developed overnight, one pertaining
wheat and one to our currency.

There was a correction in the visible supply of wheat, reducing
e decrease from 4,825,000 bushels as reported yesterday to 1,825,-
0. The error of 3,000,000 bushels was made in reporting at Buf-
lo. The effect of this would have been rather sentimental than
herwise, as it was very plain to any student that Buffalo could not
ve consumed or shipped so much wheat in one week, and our inter-
etation at the time was that should such a large decrease actually
ve taken place the wheat simply must have been moved from such
aces as are included in the visible supply figures to some private
ace where no figures are furnished, and the wheat was there just
e same. Nevertheless the change in figures had a depressing ef-
ct at our opening.

The other news item was a report that negotiations are in pro-
ess between England and our country regarding the stabilization of
e exchanges. No details have been made public, and until they be-
ne known it is difficult to conclude as to the effect of any such
rangement. This news did not bring about any material changes in
e sterling price, therefore, it was more or less ignored for the
me being. The gold price at London declined and is now quoted at
1.15 our money, while at Washington the Committee of Three raised
e price some 16 points to $32.12, or about $1.00 per ounce above the
ld's price. Ever since the Reconstruction Finance Corporation has
en fixing the price of United States gold it has been in an upward
rection. So far there has not been a single day that it has been
duced, and the higher the price goes the more inflationary it will
in the final analysis, unless the policy is discontinued.

This being the last day of the month, it is well to review what
s taken place during the past 30 days. We find that in spite of
e fact that during several periods indications became more apparent
further inflation for the purpose of raising commodity prices, the
posite has been the result. Stocks in Wall Street are considerably
er than on September 30th. Corn, oats, rye, barley, hogs, lard,
ton, all show a decline during this month. So also did wheat,
hough the declines were considerably smaller than in most other
eals and commodities. This we think must be because the govern-
t agencies in the meantime have accumulated about 10,000,000
hels of wheat for relief purposes, which had a steadying effect
no doubt will continue to be a temporary help.

Should we be asked for the most important of several reasons
there has been such a change in values, we should attribute it
tly to the lack of confidence in the outcome of many of the pol-
es which prevail at the present time and consequent decrease of
culation, without which it is always difficult to boost prices.
believe that it can be historically proven that with very few
eptions, whenever commodities have been taxed severely, prices
e been depressed. Of course when special conditions exist this
ht be overcome. As far as wheat is concerned, we suffer from the
isputable fact that we have practically lost our export business
more than ever we need a broad domestic market to absorb all
t we raise.

What we used to consider a misfortune in former times (namely,
r crops, because they meant smaller quantities for the farmer to
l; smaller earnings for the railroads which could only haul the
plus; smaller profits for the middleman) is now hailed as a bless-
. Perhaps it was a blessing this past year, because had we not
sed the shortest crops known to history nothing could have pre-
ted a debacle in prices of such magnitude that no artificial means
the part of the government could have redeemed the situation.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO 10-31-33

pge 2

Tere are now many complaints about dryness in parts of the southwst, with fears that unless they get timely rains during the month c November there might be a repetition of last season's poor crops. Tis of course would give us price advances, but whether it would ad to our prosperity is very doubtful. In any case, there is still penty of time for precipitation so that it would not be wise as yt to figure on a wheat crop less than normal.

According to Bradstreet, exports of wheat and flour from North Aerica for this week were only 4,181,000 bushels compared with 6208,000 last year; and about 67,000,000 bushels for the first four nnths of this crop year versus about 100,000,000 a year ago, or a dcrease of about 33,000,000 bushels. The wheat has practically all een shipped from Canada; and though they had none of our competition, een their result is extraordinarily poor. In case they should not iprove during the next eight months, in proportion, Canada will again hve a tremendous carryover, in spite of their poor crop.

There were again no wheat clearances reported. Primary receipts wre very light, 458,000 bushels compared with 784,000 last year. The Cnadian market became comparatively strong when a report was issued tat freight rates would be reduced.

The world's visible supply of stocks, according to Bradstreet, i within 2,000,000 bushels as large as it was in 1932. We consder it rather fortunate for this country, although people have to b reminded right along, that the happiness of our farmers does not dpend so much upon the price of wheat, which is not so promising for te future, but upon the price of hogs and other animals, poultry, egs, butter, etc.

Trade was extremely light, and without government support prices dclined, and the close was 2 1/4¢ per bushel lower than yesterday.

With corn receipts keeping up at a fair rate, with little money i hog feeding and with a processing tax in sight very shortly, sntiment is very bearish. There was a further decline in the corn mrket of 2 1/2¢ per bushel from yesterday.

Rye showed particular weakness. The weight of the large imprtations now are being felt very severely without any increased cnsumption.

Oats also were lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 1st, 1933.

The industrial and capitalistic age began about with the
scovery of the use of steam early in the Nineteenth Century and
s continued more or less satisfactorily for the past 125 years or
. It was only questioned a few years ago after the beginning
the panic of 1929. It must surely have had merit, and although
one would deny that at many times it carried with it abuses of
rious sorts and required certain corrections; nevertheless, during
at period all classes of our population prospered more than ever
fore, and we were proud of what was called the American standard
living.

In 1929, beginning with the panic, conditions became very
satisfactory, and the old, tried system was blamed. It is a ques-
on, however, whether the fault lay in the capitalistic system,or
ether the depression became intensified because the leaders of the
st administration did not understand what had happened and by
eir activities made things worse instead of better.

In the first place, the war brought about great impoverish-
nt in Europe, with consequent reduction of buying power. It be-
me impossible to keep our factories going at their usual rate,
t nevertheless it was insisted upon that wages be maintained at
eir previous high levels. This in itself must have greatly re-
rded progress. Then came the Smoot-Hawley tariff bill, which so
raged European nations that they raised tariff barriers against
r country. Finally, the Agricultural Marketing Act was passed
ainst the opposition of every grain man, who predicted disaster
farm prices; and to this measure must the present low prices be
ry largely attributed.

As every individual is judged not only by what he does but
so by what he fails to do, so must the former administration be
amed for having neglected to introduce beer and to repeal the
ghteenth Amendment, which would have increased our revenues and
ved us from going deeper and deeper into debt. During those four
ars we could have collected easily two to four billions more
venue and kept in this country the large sums of money which were
nt to Canada and to European countries for illicit liquor.

If these assumptions are correct, is it not quite possible
at the capitalistic system will again work, provided we try the
d-time methods, strict economy and wise management, with a view to
inging about prosperity after depression?

The chief hope of the present administration seems to be
ntered now upon raising the price of gold, with the expectation
at this in time will bring higher commodity prices. We are quite
nvinced that this will succeed; but higher prices will become
tirely meaningless as long as they remain more or less uniform; and
ey thus do not enable either the agriculturist or the industrialist
buy a larger quantity of goods, but merely change the unit of
asure. This might be of great benefit to the speculator who has
de purchases, as he in time may receive higher prices in the de-
eciated currency.

Last Tuesday for the first time government agencies bought
wly mined gold, and ever since then the price has risen daily,
til today an ounce brought $32.26 compared with $32.12 yesterday.
believe this will have to continue, as the first time the gold
ice would be reduced would in our opinion be a signal for specula-
ve selling, which will not be permitted. If the gold price is

driven sufficiently high, it must finally have its effect; d if in the meantime commodities do not respond it is entirely e to lack of speculation, great discouragement, and fears of re- ced consumption because of the processing tax, etc.

There were rumors in circulation for a time today that there ll be more interference with grain exchanges, which caused very vere liquidation, but the government agencies stepped in and made rchases, bringing about a good reaction, although at the close ere was still a decline of 2 1/2 to 2 3/4¢ per bushel compared th yesterday.

We are strongly of the opinion that cereal conditions for the me being must be ignored; if gold prices are gradually increased, d if money is finally devalued prices will be higher. The ministration is too far committed to go back now. We rather be- eve that tomorrow's gold price will be higher, also the next day d the following day. Under these circumstances the bear will have hard road to travel.

Stocks of wheat at Kansas City, Duluth and Minneapolis show decrease so far this week of 463,000 bushels. There were no earances reported. Primary receipts are very light, although they re not very heavy last year; 535,000 bushels this season against 1,000 in 1932.

Corn, oats and rye all shared the same fate as the sister real. There is no independent trend in any of them, and they fol- wed the ups and downs of wheat all during the session, finally osing considerably lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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CHICAGO

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 2nd, 1933.

There are two distinctly opposing forces now influencing the eat market. It is difficult to tell which will win; in fact, it possible that both will have their day. The artificial part may in the upper hand first, and the legitimate side will probably win the long run. At the present time it would be rather venturesome predict or figure on lower prices as long as gold prices are ris- ig every day, thus bringing us nearer the day when actual inflation d devaluation of our currency will take place. Also the govern- nt is determined to reduce the overwhelming stocks of wheat on te Pacific coast by selling them abroad, even at heavy losses. It reported that the first sales were made today. No prices were ven out, but some exporters claim that this wheat is netting only out 50¢ on the Pacific coast. We cannot verify the figure, but it ght be correct judging from the fact that Liverpool December eat closed at 66 1/2¢. This would entail a loss of at least 20¢ r bushel compared with actual values existing there, and compared th the price which such wheat might bring in our eastern markets. ere is also support by government agencies every time wheat de- ines. When this wheat which is brought for relief purposes is istributed in the form of flour, it will be on such a large scale at so much of it will probably be wasted that it will increase the nsumption to that extent.

In pointing this out, we believe we have enumerated the strong atures of the situation. The advances in gold prices and the ris- g prices of exchanges must not be ignored by any speculator. We st consider all the facts in the case and then decide which will minate, or whether the supply and demand situation will finally rk out. With reference to the latter, we still feel that, mak- g allowance for the wheat which will be dumped abroad and for the tra consumption through relief channels, we shall go into the new op with abundant supplies and a large carryover. According to ivate crop experts, the wheat acreages have not been reduced as ntemplated by the Secretary of Agriculture, and moisture conditions ve greatly improved in the southwest. It would be by no means dif- cult to raise 750,000,000 bushels or more the coming year, or per- ps 225,000,000 bushels more than this season. Should this material- e, we do not see how it would be possible to prevent a decline next ly to the world's basis. With all world markets so much lower than rs, this would mean a considerable drop in prices. True, it is al- st eight months to the new crop, and much can happen in the meantime; t the odds are always in favor of at least an ordinary crop. Such failure as we had last year comes only once in every twenty years so, and bumper crops are almost as scarce; however, average crops now in sight and this fact must be considered for any long-time eculation.

News in the main was rather stimulating today. Gold prices ad- nced in London 30¢ per ounce and here 10¢; and as there has been interruption so far in establishing a higher level every day for ly mined gold in the United States, we presume it will be the licy to continue in this direction. Cables also were strong, ig- ring entirely our decline of yesterday. Canadian, Argentine and verpool markets have gained on us considerably of late, thus creat- g a somewhat sounder position, although much has to be corrected t. In consequence, we had a higher opening today, and while there re some reactions the close showed a gain of about 2¢ a bushel over sterday.

There were no clearances of wheat reported today. Primary re- ipts were almost as large as last year- 617,000 bushels today versus ,000 in 1932 similar period. Stocks of wheat at Kansas City, luth and Minneapolis so far this week show an increase of 153,000 shels.

Corn offerings from the country were considerably lighter on the cline, but the demand is also poor. There was no independent trend the corn market today, but it followed more or less the fluctuations Wheat. This also was very largely the case as far as rye and oats re concerned.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 3rd, 1933.

When the governors of five important western states appeared
ore the President to influence the adoption of new measures to
the farmer they continually had in mind the 1926 level of farm
es, which seems to be the goal. One would imagine that every
culturist at that time had been extremely happy and prosperous.
, however, could not have been the case, assuming that our Con-
smen and Senators at that time presented the farming situation
ectly, as the so-called McNary-Haugen Bill was passed by both
es in an effort to improve the farming situation. It was, how-
, vetoed by the late President Coolidge on February 25, 1927, at
h date May wheat was $1.40 per bushel at Chicago. We think it
be interesting to quote in part what President Coolidge had to

"No one can deny that the prices of many farm products have been out of line with the general price level for several years. No one could fail to want every proper step taken to assure to agriculture a just and secure place in our economic scheme. Reasonable and constructive legislation to that end would be thoroughly justified and would have the hearty support of all who have the interests of the nation at heart. The difficulty with this particular measure is that it is not framed to aid farmers as a whole, and it is, furthermore, calculated to injure rather than promise the general public welfare. It is axiomatic that progress is made through building on the good foundations that already exist. For many years- indeed, from before the day of modern agricultural science - balanced and diversified farming has been regarded by thoughtful farmers and scientists as the safeguard of our agriculture."

Since that time many artificial devices have been tried to
t grain prices, including the Farm Marketing Act, World's Wheat
erence, etc., and many more probably will be attempted. However,
he end we believe all such attempts will be of no avail until
er we increase our consumption or reduce our production. The
fact that our winter wheat acreage is not likely to be reduced
much for the 1933-34 crop makes it all the more difficult to
late prices. Fortunately, foreign markets are improving right
g; but we are still way out of line for export. Our gold prices
again increased today, and the government agencies are now pay-
the highest price per ounce since they started their purchases:
ly, $32.57. The trade is so accustomed to the daily advance of
prices that the sentimental effect has been lost. The actual
ct on commodity prices caused by the rising gold value is always
gradual; and should we have a large crop next year, it might
ly be offset by same.

Primary receipts were again very light, 503,000 bushels compare
879,000 bushels last year. Stocks of wheat at Kansas City, Duluth
Minneapolis so far this week show a net decrease of 384,000 bushels.
e were no wheat clearances reported.

The market was higher at the opening, declining at one time to
night's closing prices, but in the end there was a 2 1/8¢ advance.
e was extremely light awaiting the outcome of the President's de-
on in response to a request made by various Governors for a new
me which is supposed to amount to about the same thing as fixing
es, but is to be done in a different way. Should there be a dis-
intment tomorrow as to the action in Washington and influence on
wheat which is no longer in farmers' hands, we think there might
quite a good sized reaction. We estimate there must be in all posi-
s about 350,000,000 bushels in the visible supply, including west
he Rockies and in country mills and elevators. In the meantime
re very much impressed with the additional precipitation in the
hwest, which must be very helpful to the growing crop.

Corn, oats and rye all closed considerably higher. The reason
rally is that should it be concluded that one commodity is benefit-
y the price-fixing, it would not be confined to only one and would
lly spread to all the others.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 4th, 1933.
Sat.

Whenever the farmers' financial situation is being discussed the question
s invariably asked how much does it actually cost to raise a bushel of wheat.
here is not the same interest taken in the case of raising corn because over
5 per cent of the corn never leaves the county in which it is produced; and the
ctual price is not as important as the value of the animals to which corn and
ats are fed. Both the government and private individuals have spent a great deal
f money, with no results whatsoever, to try to ascertain the actual cost of pro-
ucing wheat. We do not believe it is humanly possible to give accurate statis-
ics on that point. To arrive at correct figures, the following items would have
o be considered: First, how many bushels of wheat does an acre of land yield?
his varies not only every year because of weather conditions, but the yield
aries in every state and even in the same counties, depending upon whether various
armers have good or bad land, the amount of fertilizer used, etc. However, in
ormal years the average is about 15 bushels per acre. Then too the price of land
nters into the question; also the cost of labor which continuously changes and
t the present time is very much less than in the cities. Last, but not least,
he amount of taxes. We remember having heard speeches during the war made by
ome supposedly wise Senators who claimed when the maximum price for wheat was
ixed at $2.26 it could not be produced at that figure. We ourselves have met
ome farmers who own some very cheap land in Texas and claim they can come out even
roviding they realize 35¢ per bushel. This is probably the lowest figure that
as ever mentioned. However, we believe that possibly some common sense and
easoning might also give some idea of what the average farmer is likely to be
atisfied with and still continue to raise wheat. We assume that the farmer, would
ot perpetually raise a commodity unless he derived some profit from it, no more
han any other man in business would continue to operate without gains.

Under the circumstances, is it not to be assumed, inasmuch as the wheat
creage this year has hardly been reduced, in spite of the fact that the govern-
ent makes it so tempting for farmers to do so by paying some very large bonuses,
hat on an average the results could not have been quite as bad as described dur-
ng an average of years? Or is it possible that the hope of higher prices next
ear was the temptation to keep these large acreages? Should this be the case,
ould it not be good policy on part of the government to stop encouraging the
armer with false hopes inasmuch as no extraordinary prices are in sight as long
s we are out of the export business.

During the week fluctuations had been extremely sharp, but compared with last
aturday prices are about 2¢ per bushel lower. The chief incentives for purchases
uring this period came from Washington. One was the continued advances in gold
ices, which were paid; and today a new high record was made, $32.67 per ounce
rsus $32.57 yesterday. Of course, in due time gold values are bound to have an
fluence on everything, although the progress may be very slow. As far as wheat
concerned, it might already be discounted in the price, particularly should we
ve a good crop next season.

There were good rains in the southwest, with more predicted, and the outlook
the present time is quite satisfactory. Another stimulant was purchases on
rt of government agencies, which appeared from time to time and whenever they
re badly needed. Toward the close of the week efforts were made by five
vernors from our western states to induce the government to enter into a price-
xing scheme, which also had its effect, but from the latest news, no such plan
ll be approved. We never had any faith that it would, because we have a very
le Secretary of Agriculture, and he fully knows that such schemes are absolutely
practical.

Corn, which opened with a good decline, shot up over 2¢ from its low point
en it became known that the Farmers' National Grain Corp. had been heavy grain
rchasers. They also reported the sale of about 25,000 bus. of white corn to Eng-
nd, but this would not have influenced the market with the big stocks we have in
ght, It was simply the idea in traders' minds that these purchases may have been
r the government, and possibly to satisfy the five governors at Washington, who
not want to go home empty-handed.

Difficult as it is to regulate the price of wheat, it is nothing in comparison
th trying to establish artificial prices for corn. The latter crop ordinarily
about three times as large as the wheat crop, and the consumption also varies so
ch that any artificial price would reduce it to such extent that stocks would ac-
mulate everywhere. Oats and rye followed the other cereals more or less.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
ORK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 6262
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 6, 1933

The gold price abroad was lower in shillings this morning; but, onverted into American money at the higher rate of sterling ex- ange, there was an advance of about 33¢, and this in turn was robably responsible for a further advance of 17 points in the do- stic price for newly mined gold set by the experts in Washington.

Ever since this movement started, each successive day has brought higher level for gold, which can only be construed in one sense nally. This would mean that the dollar would probably be de- lued at some future date; and this of course, while it may take a ng time, will finally give us higher prices for cereals, since it anges our entire standard of money. Just what good it will do, obody can state because every article that formerly cost $1 will ost $2 under the new regime. In other words, we would be dealing different figures but probably the same relationship of commodities gainst one another, with labor undoubtedly lagging in the back- round. That is the one reason why the labor element has never een in favor of inflationary tendencies.

In past years when we have had recoveries from periods of depres- on, this country has been prominent in its leadership; but such s apparently not the case at the present time. It is quite normal hat a country with the large population of the United States, amount- ng to about as much as the combination of England, France and Italy, th its consequently great buying power, should first feel the enefits of capital changes. We read in the newspapers and hear rom our offices that conditions abroad in a business way are improv- ng, and this in turn may finally have its influence here in pur- asing power, although our export outlet at the moment has not been uch stimulated.

As far as wheat is concerned, North American shipments this week ere only 4,153,000 bushels compared with last year 8,734,000, so ven Canada is not doing her share; and with government interference grains it shows again the difficulty of normal operations.

Under the A A A some of the earlier policies are gradually under- oing a change and an outright destruction of crops, such as was racticed in cotton, will probably not be repeated due to public ndignation. The higher proposed processing tax on corn, which ould have amounted to 28¢ per bushel, apparently met with great esistance and is now reduced to 5¢ per bushel until December 1st at hich time it will be increased to 20¢ per bushel. As we see it, e burden of processing taxes will probably become so great upon hose in the cities that they will have to be amended downward with e resultant factor that the collected tax monies will prove in- ufficient. Finally there will be more expense directly upon the reasury, as was the case with farm board tactics. At different mes when prices have been inclined to lag the Administration, thru e Relief Agencies, resorted to actual supporting of grain futures hich, of course, has a temporary effect; but which we have seen in e past few years is never lasting.

The visible supply of corn increased 1,566,000 bus. today and the otal is 60,276,000 bus., while last year it was less than one-half his amount, being 26,904,000 bushels. Primary receipts of wheat to- ay were 581,000 bus. compared with 967,000 bus. last year. The vis- le supply of wheat showed a decrease much the same as last year, be- ng 2,259,000 bus.; and the total is still 141,880,000 bus. which is out 40,000,000 bus. smaller than last year. There was no wheat eared, and very little a year ago. Canadian marketings were ,037,000 bushels.

Grains did not maintain the best levels of the day and wheat finally closed about 1 1/2¢ lower largely in sympathy with indifference the stock market and lower quotations in cotton. Even sterling, hich set a new high record of $4.92 1/2, reacted about 4 points at e time grains closed. There apparently was no further government ying today in December corn contracts and this month widened its scount under May corn as compared to the close on Saturday.

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DAILY MARKET LETTER

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 7th, 1933.

Liverpool registered lower quotations this morning, which was epected after our break of yesterday. The gold price in shillings s also lower and converted on basis of $4.92 it was about 47¢ off om yesterday's price. Despite this fact, those in control of justing prices at Washington set the value of newly mined gold at 2.84, or unchanged from yesterday. This is the first time since e system was initiated that they did not advance the price. Gold i the past has served the double function of acting both as a unit measure, and at the same time was a commodity which in times of sress became hoarded. We think it is erroneously stated that gold pices have risen except in the case of some countries where a sight premium is paid by hoarders. In other words, in all of the ropean gold countries the price is no higher now than it was two three years ago;and in such countries, as our own where we regrd the value as enhanced, it simply means that our currency has preciated. This is also true in other countries that have gone f the gold basis, and where paper money has lost a portion of its lue. It means that the credit of those nations has changed. ere were periods when there were wild flucutations in gold when w mines were discovered, like those in California and in South rica; but with the industry fairly stable now its value does not ange, except that in terms of paper money more is paid for it. This ings us to the issue as to why our government buys gold, paying re for it practically each day, having in mind the cheapening of r currency which could be brought about without such purposes. e fact remains, however, that on the basis of $4,000,000,000 worth gold in the Treasury already there is a paper profit of about %, which means that the government has enriched itself to that extnt, but it is also equally true that in paying more paper dollars ch day for the yellow metal there is less likelihood of going back t our old standard for the very reason that the temporary gain would lost. With this in mind it becomes clearer that a final devaluaton of currency is imminent, although the exact time for such action nnot be stated. We mention this in such great detail since the nstantly changing gold relation seems to have much bearing upon real prices.

Speculatively everything was extremely quiet today, partly due t the eastern holiday on account of the election, with most comdity and security exchanges being closed.

The fact that cotton in Chicago does not respond any to the gher gold prices each day, or to the fact that the government is laning money on basis of 10¢ per pound shows quite clearly that te various schemes do not work. Even in corn, where the government i soon to loan 50¢ per bushel at basic points, it seems to have ry little effect upon price. This again is significant, because i shows that the artificial methods scarcely ever bear much fruit.

Reports which come to us from widely scattered areas indicate at the cut in winter wheat agreages will probably be a disappointnt, in spite of the heavy bounties and temptations that were held rth. At the close wheat showed very little change from yesterday.

Primary receipts of wheat today were 250,000 bushels; no comparin can be made with last year when there was a holiday. So far this ek stocks at Kansas City, Duluth and Minneapolis show a net deease of 399,000 bushels. No wheat was cleared. Country marketings Canada were 970,000 bushels.

Corn showed weakness at times, but toward the close recovered th moderate buying.

e scored another advance of about 1¢ per bushel today, with the eling that after today's election prohibition would be at an end.

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 8, 1933

We consider today's news, although expected, as very stimulat- to both grain prices and to general business. We believe it difficult to exaggerate the good effects in time of the repeal the 18th Amendment. The immediate results, according to the eau of Agricultural Economics, will be an additional consumption 20,000,000 bushels of corn and 55,000,000 bushels of barley a r. It will take about 3,000,000 acres to produce this quan- y of grain. Furthermore, there will be much additional land put er cultivation for the growing of hops and for grapes. There a time shortly before prohibition when the United States raised e than one-half the quantity of hops which Germany had produced - largest beer consuming country; although it must be stated in rness that at that time part of the hops was also used for ex- t. The indirect effects on business ought to be shown in larger loyment of labor; in the direct production and distribution of uors; in the manufacturing of bottles, cooperage for barrels and dred interests.

Further price stimulants may be seen in the continued advance sterling exchange which today reached the new high point of $4.95, the advance in gold prices paid in this country - $33.05 per ce, compared with $20.67 for normal. This, in other words, means t the United States government agencies for $1.00 worth of gold $1.60 in paper money. If this continues for any length of e we shall burn our bridges and will have no choice left but to aluate whether or not we want to. Otherwise if our paper money uld ever be redeemed in gold at the old value, there would be a s of 60¢ for every dollar of gold acquired at the present time. s, of course, will not be tolerated, and therefore all calculations the distant future must be based on devaluation. How much there l be and when it will come, of course, nobody can tell. When it ally does take place we can use the experience of France as to ults on prices. The French Chamber of Commerce of the U. S. Inc. er date of October 25th, this year, furnished the following figures: weight index of retail prices in dollars at Paris at the end of tember stood at 481 compared with 475 at the end of August; 467 the end of July, and 476 at the end of June; and an average of for the year 1932. These indices of retail prices are on the is of $1.00 in July, 1914. Therefore, on an average prices have en exactly in the same proportion as the currency has been de- ued. This in the long run is always bound to happen.

Naturally, before arriving at any conclusions, we must take into sideration the fact that inflation fears have been existing for e time and many commodities have already profited by it. How much an additional rise is likely to come depends upon further advance gold and corresponding decrease in value of the paper dollar.

We think the sentiment expressed above was very general today and sequently led to reasonable accumulations of all cereals, result in higher prices. Wheat finally advance 2 to 3¢ per bushel.

There is no longer any attention paid to foreign markets and they turn are independent of us as shown by Bradstreet's exports and arances from U. S. and Canada. This week they amounted to only 00,000 bushels for wheat and flour, compared with over 9,500,000 hels last season.

A further stimulant today was a statement from Wqshington that ut 5,000,000 bushels of wheat will be fed to animals in the drought tricts. Of course this quantity in itself would not be so im- tant were it not for the fact that wheat, which is selling at 90¢ bushel, is being fed to animals whereas corn is selling at only . This shows the absolute determination to get rid of our wheat cks under all circumstances. Therefore, anybody who opposes the ard movement is bucking the government and either must have doubts to its power or the will to accomplish results.

There were no wheat clearances today. Primary receipts of wheat e extremely light, 312,000 bushels compared with 1,188,000 bushels t year. Stocks at Kansas City, Duluth and Minneapolis show a de- ase of 516,000 bushels.

Corn, oats and rye all were very firm and higher in sympathy h the general trend of everything.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 9th, 1933.

The life of the grain trader is not very monotonous nowadays; h has to watch international currencies and foreign exchanges more tan anything else. This always has been a very complicated matter, ct is more so now than ever. Formerly only poor countries had depeciated currencies, but now we see the spectacle of two of the rgest creditor nations coming into this category. The richest and st powerful of all of them, the United States, has depreciated its rrency to such a point that today it took about $1.62 of our paper ney to buy a dollar's worth of gold. This came about by government encies here again raising the price of gold about 10 points, to 3.15 per ounce. England is only reluctantly following in paying gher prices for gold; in consequence, sterling exchange is advancing, reaching a new high point today, $5.15, which is an advance of out 17 points from yesterday. There is, therefore, no use denying the fact that at the present time we are in the midst of a very vere inflation period; but like always theeffects of same will nly be felt gradually. The man in the street is not thoroughly ware of it yet inasmuch as retail prices have not been materially fected as yet. In fact, the cost of living is still quite moderate. wever, such conditions are always discounted first on the various changes, and again today we had rising markets in cotton, silver, ll kinds of cereals and also in a moderate way in stocks. We have traveled along the road so far now that we do not see how the policy ich has been adopted could be suddenly changed; such a reversal uld immediately mean deflation in commodities, which is the last ing desired by the administration. Consequently, we believe that e follows the line of least resistance in assuming that gold prices ll continue to advance, and they might possibly reach the high int of $41.34, which is the limit which was set by Congress with e authority given to our President. This would mean a devaluation our dollar of about 50%. There is nothing sure that full advntage will be taken of the maximum permissible for gold prices, t everything points in that direction. If these surmises are corct then we are about two-thirds of the way to the final goal, and rther advances in everything are more than likely. As to what will ppen afterwards it is too early to duscuss; but inflationary movents have always ended the same way in the past.

While all cereals advanced under these circumstances, wheat as ual was the most spectacular, attracting more speculators than the hers, and at the close it showed an advance of about 4¢ per bushel mpared with yesterday.

There was no special grain news today to affect the price, expt that primary receipts were extremely light, only 246,000 bushels; there was no possible pressure to offset the speculative fever. think today's receipts are about the lightest ever at this period, d compare with 474,000 bushels a year ago. There were again no eat clearances reported. Stocks of wheat at Kansas City, Duluth d Minneapolis so far this week show a decrease of 739,000 bushels, dicating a fair-sized decrease in the visible supply next Monday.

Regardless of inflation we consider corn and oats as having great deal of merit on account of the short feed crops.

Rye also advanced on hopes of an increased demand on account of e repeal of the 18th Amendment.

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 10th, 1933.

There is somewhat more concern as to where our new gold policy
leading us. Since October 25, when the United States government
st announced its intention to purchase gold abroad, prices have
tically not changed in Europe. On that day the gold price in
don was 130/1 shillings per ounce, and today the price is 129/8
llings, a trifle cheaper. In the meantime the price in the U. S.
risen from $31.36 to $33.20. The difference in cost in our money
London gold is caused through advancing sterling exchange and de-
iation/the paper dollar. Therefore, it is very plain, if one of
motives of our new program was to influence the world's price of
l and through that the world's price of commodities, that it has
led. However, it has to its credit the fact that it affected
rnal commodity prices advantageously. If further operations con-
ne to have the same influence, it is quite clear that at least for
time being we may have an inflated market here for everything
hout affecting world's prices. At the present time it seems that
ope is perfectly willing to let us work out our own policy. At best
purchases of gold abroad are hardly large enough to cause any con-
n. In normal years there ought easily to be 300 to $400,000,000
h of newly-mined gold coming on the market for sale; and if all
would be absorbed by us it still would not reduce the large re-
ve holdings of the central banks, and therefore would not endanger
ir currencies.

The price of gold was only raised 5¢ per ounce today; Sterling
hange had none of the erratic fluctuations of yesterday and during
of the session was without any material enhancement. Inasmuch
he bull in wheat relied entirely upon inflation for higher prices,
news must have been discouraging. Wheat futures opened consider-
y lower, and finished at a decline of 1 3/4¢ per bushel.

When it is considered that Canadian May wheat, which represents
ter quality than ours, is selling at about 26¢ per bushel cheaper
n the U. S. May wheat, it is quite plain that it will be difficult
uphold our prices for another season unless we work on an entirely
ferent money basis. It should also not be forgotten that inasmuch
the Canadian and the American dollar is selling at practically even
y, the depreciation in Canadian currency is equal to ours so far.

We fear that after the turn of the year, when calculations as to
e levels will be largely influenced by the events of the coming
o, that this will be taken more into consideration. There are no
ns at the present time that the farmer for whom we are trying to
all the sacrifices in the way of burdening ourselves with high
essing taxes, is co-operating with the government. Prospects for
rgely reduced acreage in wheat for 1934 are not in sight, as suf-
ent farmers who receive no bonuses from the government are tilling
land. In the meantime we are suffering from reduced consumption.
ording to Russell's Commercial News, the flour production from
y 1st to October 21st was 32,400,000 barrels compared with 42,000,-
last year, or a reduction of about 9,500,000 barrels. Out of this
ntity perhaps 2,000,000 barrels are due to lesser demand for exports,
it would still reduce the consumption about 7,500,000 barrels--
32,000,000 bus. in less than four months.

Statistically there was not much news today, except that it was
rted a couple of hundred thousand bushels of wheat were worked from
cago territory to mills. While this quantity is not very signifi-
t, some attention had to be paid to it because, strange as it may
n, the largest grain market in the world fails to attract wheat re-
pts this year. Out of the huge quantities of wheat which are lying
ut everywhere Chicago has only had 5,500,000 bushels, and it may
e 400,000 bushels of that amount before a week or two. There is
other terminal market where prices are low enough so that shipments
ld be made to this center, with the possible exception of Duluth,
ch will be the only source of possible replenishment of stocks for
cago this season. Otherwise, there will be continued nervousness o
part of hedgers or shorts on account of the small supplies being
rage here at the present time.
Primary receipts of wheat today were again light, 346,000 bus.
re were no wheat clearances. Stocks at Kansas City, Duluth and
neapolis so far this week show a net decrease of 859,000 bus. Corn
s and rye declined in sympathy with wheat; also on account of more
erate inflation news.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
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ORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY

TELEPHONE HARRISON 6282

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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 14, 1933.

An advance of over 17 points in sterling exchange today is an
ent of major importance. Expressed in other words, it means a
crease of over 3% in the value of our currency in one day; it is
ing inflationward at a very fast pace, and this time we are going
all alone as far as the big commercial nations of the world are
ncerned. Even Canada is no longer following us, and their dollar
worth from 1 1/2 to 1 3/4¢ premium over ours. Gold prices in
ndon are lower than they have been, and newly mined gold, which
arriving there from all over the world, is selling for less
illings per ounce than it did three weeks ago when the United States
rst declared its new policy of acquiring gold in international mar-
ts. Of course, the more our currency is depreciated the more
erican dollars it will take to buy this English gold. Their price
now $33.50 per ounce in American money and compares with ours of
3.56, which is about 11 points higher than yesterday.

All inflations in the past, if historical records are correct,
ve been so much alike that one could almost figure with mathemat-
al accuracy what is bound to happen, provided one could be sure
ere would be no change in policy, and that no untoward event would
terfere with what seems to be the aim at the present time: namely,
depreciate currency still further in order to help commodity
ices. This undoubtedly will lead to further flight of capital,
d probably will extend not only to foreign currencies, but also to
mmodities and to everything which is tangible; consequently, bring-
g about rising prices and an apparent prosperity without a real
undation. The extent of that will depend upon how far inflation can
controlled. After it is all over, no doubt, we shall again go
ck to the gold basis; and when this happens we shall have real
osperity, because while wealth may change hands, this is still a
ry rich country, and all that is needed for good business is free
portunities for the development of our resources. Nevertheless,
h further depreciation of our dollar in sight, we think the im-
diate outlook is in the direction of further advancing prices for
cereals regardless of their statistical position or value.

Considering the great excitement in the monetary situation, the
blic's participation in cereals continues to be extremely small;
erefore, advances in prices have not been at all in accordance
th what one would expect under the circumstances. It shows clearly
at something more than artificial change in currency is needed in
der to bring about and maintain a permanently high level for com-
dities. An increased demand for the actual stocks in existance
uld be very helpful, but such demand at the present time is not
parent.

At the close wheat showed a net advance of only about 1/4¢ per
shel.

There were no clearances reported today. Primary receipts of
eat were extremely light, only 299,000 bushels. Stocks at Kansas
ty, Duluth and Minneapolis so far this week show a net decrease of
,000 bushels.

Corn, oats and rye were all similarly influenced by the Washington
ws regarding gold prices, by sterling exchange at London and by
vances or declines in the price of wheat. The variations in prices
corn at the close were very limited.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 15, 1933.

There was no change today in the gold price established by
oernment agencies in the United States, remaining the same as yes-
eday, at $33.56 per ounce. In England the price was a trifle higher-
2s-1/2d, which at the rising sterling exchange actually figured
iher than ours, or $34.71. Sterling exchange today again advanced
sationally to $5.40, a rise of about 13 points; but strange to say,
thad no stimulating effect on either stocks or cotton and grains
ually declined. This sudden reversal of sentiment cannot be en-
iely accidental, and must be attributed to a changed view which is
eng taken as to the final outcome of both our gold policy and the
tinued advance in sterling exchange.

In looking back to October 24th, the first day our government
trted buying gold, the price was fixed at $31.36 per ounce compared
ih $33.56 now, or an advance of $2.20, equal to 7%. Sterling ex-
nge closed on October 24th at $4.67, advanced today to $5.40, or
3points, equal to 16%. There can be only one conclusion: namely,
t the advance in foreign exchange is not due principally to our
d policy but more to great fears of a forced depreciation of our
rency; therefore, an immense flight of capital must have taken
ce. This flight away from the dollar seems to concentrate more
the transferring of funds to other countries, where it is believed
rperty is safer, and is not being invested either in our commodities
rour business enterprises, as is the usual course in cases of great
lation fears. This is also confirmed by the fact that in the same
iod, while sterling exchange has advanced as above stated, about
, the industrial average on stocks shows a rise since the close of
ober 24th of only 5%, on May wheat 6%, on May corn 4 1/2%, and on
ton about 5 1/2%.

The conclusion must be drawn that we cannot reach the goal of
iher commodity prices by scaring the American trade, as well as the
culator, and that in order to attain the objective we shall have
go back to fundamentals, restore confidence, and increase our con-
ption, so that an American capitalist can invest his money with
ety in home enterprises. Any further depreciation of our currency
ld only tend to greater weakening of our government bonds and in-
tments abroad wherever possible.

The disappointment was great today in that the advance in
rling exchange of about 13 points, or almost 3%, was entirely ig-
ed. At the close wheat showed a loss of 2 1/4¢ compared with yes-
day; corn 1 1/2¢ and oats 1 1/4¢ per bushel. There was nothing in
grain situation itself to bring about these declines. Stocks of
at at Kansas City, Duluth and Minneapolis so far this week show a
decrease of 996,000 bushels. While there were no clearances,
mary receipts were very light, only 391,000 bushels against 608,000
t year.

The decline in Canadian markets was only about 1/2¢ per bushel.

There is quite a little corn being shipped out of here now bef
e close of navigation, but receipts are still very plentiful. By
close of navigation Chicago will have one of the largest stocks it
r had.

Oats supplies in this city and at terminal elevators are also
remely large, but we know the crop was so short that the amount in
mers' hands must be correspondingly small.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
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RK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 0282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

Nov. 16, 1933

The world's gold price of 128s-6d per ounce in England was low-
today; but figured at the higher sterling exchange prevailing
is still far above the price in this country, so that purchases
European markets are no longer profitable. Nevertheless, our
ce here for newly mined gold was not raised today. The gold pur-
sing program was instituted for but one purpose, that of de-
ciating our currency, and not with the object of merely accumulat-
; this precious metal, as our vaults are already bulging with an
undance for which there is no immediate or distant need in sight.

The important objective, however, of lowering the dollar value
ems to have been accomplished by other and unexpected means: name-
great distrust not only among our own citizens but among foreign-
s as well. There seems to be a steady flight of capital from
h these sources as is very apparent in the sudden advance of
adian exchange which at one time today was selling at 5 per cent
mium compared with about 17 per cent discount several months
. As long as everybody feels that money is safer in the gold
ntries or in those which comprise the sterling bloc, this tendency
bably will continue and possibly we shall attain our goal when
rling reaches the neighborhood of $6, which would mean about 50
cent depreciation of our currency.

The questions then arise, what will be the situation the day
ter, and whether it will solve many of our problems. These prob-
ms are what the speculative element is now considering. It is
ite apparent that it would not reduce the par value of either
government or our municipal securities, nor would it reduce
private debts in the currency of the realm. The sponsors of
proposition believe that everything will rise proportionately
it will thus be easier to increase taxes and incomes so that
higher cost of living and of government expenses can be met.

This new condition of affairs, with depreciated currency, ought
stimulate our export business; but with all the restrictions
road and more likely to be imposed, this might not follow. It
are confined chiefly to our domestic demand, the rise in com-
dity values may be comparatively small, as we still have large
pluses which must be disposed of. With this in mind, spec-
ators who ordinarily would have become panicky and hastened to
chase commodities have thus far been very slow to act. It is
ssible that a buying panic will yet occur, but if it does, it
doubtful how long it might last and what final adjustments might
low.

The cereal markets were entirely influenced by the extreme
ength in foreign exchanges. At first it was more or less ignor-
, but when sharp advances took place in stocks in Wall Street the
er spread to wheat, corn and oats, all of which closed higher.
re was absolutely no attention paid to any grain news.

There were no clearances today. Primary receipts of wheat
main light, 460,000 bushels compared with 667,000 bushels last
ar. There is a steady decrease in our stocks so that stocks at
nsas City, Duluth and Minneapolis show a net decrease so far
s week of 1,471,000 bushels. Corn receipts, on the other hand,
main liberal being 668,000 bushels compared with 521,000 bushels
ring a similar period of 1932.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
ORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
RK COFFEE AND SUGAR EX.
YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
TELEPHONE HARRISON 0282
141 W. JACKSON BLVD.
CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 17, 1933

The gold policy of our administration has now taken second ce in the minds of traders. They are more interested in whether not there will be outright inflation and, if so, whether it l be mild or extreme in character. Today's gold price in this ntry was the same as yesterday, $33.56 per ounce. In England it lined to 128s-2d and compares with 130s-1d per ounce on October h when the United States first announced its intention to pur- se gold abroad. So during this period the actual world price gold declined which is the reason why gold mining stocks in- ad of advancing with the rest of the list are either unchanged lower than previously.

Apparently the gold program is not working out as intended. hange rates considered, it is higher now in England than here; could be purchased abroad only at a loss; but if we had a free, n market our bankers here could export gold to England at a very d profit. This shows the artificial situation and confirms our w that it would be difficult to attain the original objective of ting world commodity prices through influencing the world prices gold. At best, we have only succeeded in artificially raising modity prices to a moderate degree in the United States without ing any impression upon the rest of the world.

Sterling exchange was very weak today and declined at one time $5.22 from a high point of $5.52 yesterday, or a break of 30 nts. Several "guesses" may be given for these fluctuations. We advisedly the word "guesses" because as long as the administra- n is not defining its policies one has to use more or less reason- power to account for the changes which are taking place. It is t likely that the continued decline in government bonds, in view the approaching maturities which have to be renewed, was not fore- n; and, therefore, more stability to the currency was desired to p this downward movement of bonds. The American capitalists, those who have been investing part of their capital abroad, also stantly have in mind that the dollar is inherently so strong t the slightest encouragement as to a sound monetary policy on t of the government would cause the dollar to skyrocket. No one lly need fear at the present that anything like what happened in many or in France could be repeated here because gold balances in se countries were practically exhausted when inflation was forced n them. Naturally any tendency to make the trade feel that a sonably sound monetary policy will be adopted has a depressing ect on grain prices. Without inflation wheat would hardly be th 60 cents per bushel, possibly less. This statement is based prices which exist in other exporting and importing countries.

Corn and oats also profited largely from the inflationary hopes fears. Our market, therefore, could not maintain the gains ch were made yesterday and declines, while not severe, were very eral. Wheat finally closed two cents lower.

There was nothing of particular in the news except that actual and continues to be very poor. We believe before the season is r we shall find that, on account of the processing tax, con- ption will be greatly curtailed. Primary receipts of wheat were ,000 bushels compared with 724,000 bushels last year. Stocks at sas City, Duluth and Minneapolis show a decrease so far this week 1,645,000 bushels. One of the effects of the embargo in North ota was the importation of Durum wheat from Canada in spite of the h duty. It is believed the embargo will soon be removed inasmuch it did not benefit the farmer as expected.

Corn receipts continue to be liberal, 964,000 bushels compared h 536,000 bushels last year. Corn closed one cent lower despite fact it is believed government agencies have been buying moderate ntities on a descending scale.

Oats and rye also sympathized with the decline in wheat.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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UHLMANN GRAIN COMPANY
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CHICAGO

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 18, 1933

There was no change in the world's price of gold and for the fth day in succession the United States has also made no change, d is still paying $33.56 per ounce for the newly mined gold that being offered. At the present time the conclusion is therefore at the administration is satisfied with its accomplishments. The lue of the dollar as expressed in foreign exchange quotations has en reduced to 60 cents. With the many uncertainties existing, is is the theory that we sha ll have to work on at the present me to determine the value of commodities, always bearing in mind at the administration gives no guarantees, and that their policy ght be changed suddenly.

With this in view grain prices looked high to the average trader, o had based his calculations on more inflation, and when moderate ounts of wheat were offered for sale, they found a very poor mar- t and prices declined considerably at times during the short Sat- day's session. It is always the possibility, regardless of values, at government agencies will step in again to boost prices; but atever opinions one may hold of the different experiments, one ing is sure: nobody can blame those in authority for not having ied their very best to help the farmer. The currency depression s brought about chiefly for his benefit, and the farm loan and rtgage organizations were started to help him in financing his dertakings. Government agencies purchased futures in the Chicago t for relief purposes, but also with the second object in view- boost prices. They purchased wheat in the country for feeding rposes at much higher prices than corn and oats, which would hawe rved the purpose just as well; but they always had in mind the re- ctions of wheat stocks would be more beneficial in raising the ice level. They exported about four million bushels of wheat om the Pacific coast to various countries at big losses, and we rmise that some of it even had to be financed in order to get rid it. If, with all this help, nothing more has been accomplished, ere remains the alibi for the present government that they have ne their duty, and all the troubles have been caused by the pre- ous administration in accumulating such large quantities of wheat. e thought naturally occurs whether such difficult problems do not ry often adjust themselves better without government interference, every artificial move has usually a secondary consequence. So the present time with all the good intentions, possibly the pro- ssing tax will offset the advantages which the other remedies would ve brought about. The tax on any commodity usually depresses its ice.

Primary receipts of wheat continue to be light, although there a trifle better movement in the southwest; the total being 41,000 bushels compared with 702,000 bushels last year. There were wheat clearances. Stocks at Kansas City, Duluth and Minneapolis ow a decrease of 742,000 bushels, which indicates a very large crease in the visible supply on Monday. However, as soon as rth Dakota, which raised more wheat this year than any other ate, will again be permitted to resume its shipments, wheat stocks obably will start to increase again in the northwest markets. e milling demand seems to be extraordinarily poor. At the close e wheat market showed a net decline of 2 1/2 cents per bushel.

Primary receipts of corn are keeping up very heavy- 987,000 bu- els against 483,000 bushels a year ago, the large carry-over ing felt very severely. We believe that December corn will go to ch bigger difference under May than it is now, and think December rn should either be liquidated or transferred.

Oats and rye also closed lower.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 20th, 1933.

Today's domestic gold price was advanced 10¢, causing a new hgh of $33.66. This followed after five successive days of uncanged gold values last week. That action had been interpreted by sme to mean that we were nearing a monetary stabilization; but apprently it was nothing more than a breathing spell to see how the ifluences were affecting commodity prices, or possibly even some hsitance because of the decline of federal bond issues just before frther refinancing by the government. Probably the most severe critiism was the attitude taken by the United States Chamber of Commerce i proclaiming the President's monetary policy as not only retarding rcovery but even endangering maintenance of the country's credit. Cning from a group of important business men, this stirred feeling i Washington, Although according to press dispatches, the administraton will ignore the position taken by this organization.

In spite of a lower gold rate in the world's market, registerig a price of 127s-7d, which on basis of $5.29 for Sterling figured $3.75, today's advance of domestic price by the R.F.C. was regarded a somewhat inflationary to the extent that further devaluation of nney was in process. This caused a rather sharp upturn in the price c sterling, which advanced at one time about 9 points from Saturday, ad which in turn brought about higher prices for securities.

It might be well to analyze whether the change in monetary plicies has so far brought about the desired results. When we look a the prices paid for cattle and see that they are at the lowest in tirty-three years, and that this forms the chief income for the frmer, it is not very encouraging. When we further observe that snce the gold buying program started October 25, after which the dollr declined another 10 per cent, wheat has advanced about 4¢ and rn somewhat less, so that certainly these are not exhibits of which te economists had boasted at least to date.

When the matter of farm relief was first agitated it was state by many that those who till the soil could be successful if only txes could be reduced. At the present time the government is handing ot dispensations to the farmers from moneys collected in processing txes which probably amounts to about $800,000,000, and this more than ofsets the amount of tax on land, etc.; so the farmer in reality is pying no tax at all and besides is enjoying fine soil and a better weat market at home than would be available abroad. We also pride orselves on better machinery, more intelligence, and therefore farmig should be on a competitive basis at this time.

The routine news which would ordinarily affect values counted fr very little. Despite the higher opening which resulted from firmnss in Liverpool, there was a rather sharp break, with a few commssion houses conspicuous in liquidating lines. World's shipments wre much the same as last year, and North America furnished 5,494,000 bshels compared with 6,939,000 last year. The visible supply of wheat dcreased 2,439,000 bushels, and the total stocks are now 137,000,000 bshels, which is certainly a very large quantity compared with prefrm-board days. At the same time, these stocks are about 42,000,000 bshels smaller than at the same period last year. The primary recipts were also light today at 678,000 bushels compared with 1,393,00 last ydar. Clearances were nil, while Canadian marketings keep u at a moderate pace of 847,000 bushels

The last hour of trade was characterized by a much better ntiment in all cereals, with rye probably taking leadership, and cor ing helped by what was regarded as buying for governmental relief rposes. It seems to be the feeling generally that the more inflatic w have the better it will finally be for commodity prices; and as lon this theory prevails we may find new buyers coming into the market.

The visible supply of corn decreased 1,261,000 bus., but the ttal is still 59,000,000 bushels compared with 26,291,000 last year, ver double. This is resulting in a widening of carrying charges, wich we think will go still further.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
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YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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141 W. JACKSON BLVD.

MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Nov. 21st, 1933.

We are entering the fifth week of the present gold policy. It is, therefore, per that we look at the changes which have taken place during that period. The ld's gold price, using the London market which is a free and open one, register- today 127 shillings, which is the lowest price in English currency during that e. However, when converted on basis of today's sterling exchange of $5.36, it ured $34.04 per unce. In contrast to the weakest price in England, the R.F.C. ay raised the domestic price of gold an additional 10 cents per ounce, bringing ut the highest figure so far attained: namely, $33.76.

During the entire period of our domestic program there was never a day when gold price was reduced, although there were times when it remained stationary; on most days the value was increased. Therefore, today's enhancement is in e with the established policy. However, it was only moderate and will probably ain so, although if the administration expects to bring about a depreciation the dollar before the next congress convenes and finally reach the limit under authority which was given to our president, the advances will have to become e rapid until finally an ounce of gold is worth $41.34.

Of course nothing is sure about political movements and sometimes the best mulated plans are upset by unexpected events. The present theory is that the e costly gold becomes the better it will be for commodities, although there is a wing opposition to this reasoning. In addition to the criticism offered by the ional Chamber of Commerce, there appears a rather strong article in the current ue of the Saturday Evening Post written by Mr. Baruch who flares at inflation, ling it "an enemy of mankind". He further believes that its employment is an of desperation working untold hardship into our economic and social system. We tion this in view of the discontent on monetary changes which is being voiced in circles, although these doctrines may be about three months too late to be rd.

According to official figures the R.F.C. has purchased about $8,000,000 worth gold since they entered the gold market. This is such a trifle in four of five ks that it would not have caused even any comment except for the purposes be- d the move: namely, efforts of depreciation of our currency which otherwise ld be as strong as the Rock of Gibraltar. England alone during the last week, in one-quarter of that period, accumulated $35,000,000 of gold, showing the ex- nge values are only affected by the flight of capital from France and the United tes to England where the policies of the government consist of balancing budgets practising economies with the prospect of reducing taxes. Since January 1st eigners in England hoarded about $350,000,000 of gold. The Bank of England also reased its stocks about $350,000,000, and at the present price of gold the world's es produce monthly about $50,000,000. So there is plenty for everybody and ope is perfectly calm about our purchases, but they are afraid to keep dollar ances here until they know what value our paper will have compared to gold.

The market today was rather featureless at the start, with some liquidation er yesterday's short covering. Less apprehension was felt about the Argentine p, although it is apparently in a critical stage of development right now. de on the whole was only moderate, and values recovered, but closed about un- nged for the day, with July wheat gaining slightly on the other months.

Primary receipts of wheat were 641,000 bushels compared with 448,000 last r. No clearances were reported, while a year ago 265,000 bushels of wheat were pped. So far this week stocks at Kansas City, Duluth and Minneapolis show a al decrease of 366,000 bushels. Country marketings in Canada were 757,000 bus.

Sentiment in grains seems to change very quickly, and less attention is paid actual statistics right now than to monetary matters. As soon as the stock ket gained strength a better tone was immediately noted in all grains; and the y fact that toward the last reports were heard of weakness in the French Franc, ated the belief that that country might not forever remain on a gold basis. er the circumstances forecasts are certainly difficult to make.

Corn had its periods of strength and weakness like other cereals, and the dif- ence between December and May is about 7¢ now, or the widest on the crop. Were not for the increase in the processing tax on December 1st, which will become per bushel, the difference might how be wider, but even under the circumstances seems rather difficult to maintain bulges, as immediate stocks everywhere appear be ample.

DAILY MARKET LETTER

MEMBERS:
AGO BOARD OF TRADE
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 22nd, 1933.

In one of our letters nearly a month ago, discussing advancing gold prices
h had been acting as a stimulating factor in wheat, we said we were afraid that
e the sick patient had been educated up to the stimulant, any morning that it
not administered commodities were likely to decline. We looked forward at that
to continued advances in gold as the only means of carrying out our President's
tion to raise commodity values. We also said, "Although complications and
dary consequences undreamed of at the present time may follow, still it seems
only way our of the present dilemma inasmuch as the project has been started."

We simply mention this because the changes in the personal following resigna-
of carefully selected men of experience, seems to be giving way to the selec-
of other men with less experience but more theory. The effect of Professor
gue's resignation will have far-reaching influence on opinions when his wonder-
record becomes more widely known. The honor shown him when as a foreigner he
offered a position on a high salary to become the adviser in financial matters
e Bank of England in 1930, speaks for itself. It was only for patriotic rea-
that he resigned in order to return to this country to act at that time as a
tary expert. His income was possibly cut to one-third of what it was abroad,
e is considered an outstanding world's authority on financial matters. The
that the bond market has been subject to weakness with predictions by Dr.
gue that bonds, including government issues, are an unsatisfactory investment
time when a government is determined to debase its currency, will no doubt
rish food for thought.

The gold operations here and abroad have no effect in either raising com-
ties or sterling exchange. Whatever fluctuations we have had in the latter are
to the determination to cheapen our dollar. This can be done in a dozen ways
out buying gold, and the easiest method is to spend more money than the income.
ed only to look at butter prices, which yesterday sold at the lowest price in
ry, to see that inflation is not working. We mentioned a few days ago that
e prices were the lowest in thirty years and this morning hogs are quoted 25¢
with tpp price $3.90, which is anything but an inflationary price.

The official government figures showing collections on our processing tax
heat from July 1st to Sept. 30th, or a three-months' period, is about 17 mil-
, or at an annual rate of 68 millions. Of course the next nine months will be
rtionately better, but will never make up the great deficiency, as it was sup-
that they could raise about $120,000,000 in those collections; and it goes to
that there must be much evasion on part of the farmers and also substitution
rn flour. We understand that this is occurring on a very large scale. Even
e collections in processing would amount to $90,000,000, this would only mean
300,000,000 bushels of wheat had been ground. This brings us to the conclusion
our carry-over at the end of this year will still be very large, and we there-
expect May wheat to finally go to a good discount under the July delivery.

Today's market showed rather clearly that people were commencing to sense a
ng opposition to inflation; liquidation was not large at any time, but on the
nes it was not quite so easy to enlist new buyers. The fact that the gold
was not advanced from yesterday's level was construed as possibly meaning
the administration was at least hesitating. Gold in London was lower, but
rted at the higher sterling rate the price in dollars was considerably over our
tic price. It was reported today that over 300,000 bushels of #2 hard wheat
o come to Chicago from the Northwest, although this shifting of stocks did not
much effect upon the market.

Primary receipts of wheat were smaller today than yesterday, at 429,000 bus.
red with 651,000 last year. Stocks so far this week at Kansas City, Duluth and
apolis show a total decrease of 760,000 bus., which means that there will be a
sized decrease in the vibible supply again next Monday. There were no wheat
ances, while a year ago we shipped 75,000 bushels. Canadian marketings were
er-- 501,000 bushels. Winnipeg showed good resistance, even at times when we
e weak. They are doing some export business every day, and the Canadian govern-
is long such tremendous amounts of futures that they practically own the entire
le supply.

Corn, as well as the other cereals, were influenced by the weakness in wheat.
lieve there will be ample deliverison the first of the month to bring about
er liquidation of December contracts.

DAILY MARKET LETTER

MEMBERS:
CAGO BOARD OF TRADE
YORK PRODUCE EXCHANGE
YORK COCOA EXCHANGE
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YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 23rd, 1933.

Life in the twentieth Century is so full of wonders with the
actical operation of the radio, telephone and talking pictures that
is probably not impossible to believe that we should also develop
formula which will perpetuate good times, and thus ward off periods
depression such as have occurred in the past. In connection with
is we have the opinion of economists, such as Professors Fischer
Warren, who believe that the fault lies entirely with our monetary
stem and that over-production can be cured by simply regulating our
ney. This trend of thought probably has been responsible for our
tering into a period of experimentation which resulted in monetary
preciation which so far has done but little good. The argument was
ther one-sided until recently as few people ventured opposing
oughts. C. F. Childs, in a recent treatise on the matter, is very
tspoken and claims that the delay of recovery is due to the un-
rtainty of the future dollar value, and further states that "crises
depressions commensurate with a nation's wealth will recur as long
a nation lasts". His arguments, together with the resignation
Dr. Sprague from the Treasury, in addition to the general opposi-
on by a great many bankers and economists now tends to force the
sue to a climax, and we believe will result in more conservative
ought on our future monetary schemes. With this in view, it is not
prising that Sterling exchange was lower today and this in spite
the fact that the domestic price for gold was unchanged, for the
ird consecutive day, remaining at the high point thus far reached.
price of gold bars in London dropped to the lowest point reached
nce our gold policy was adopted a little more than five weeks ago.
verted on basis of $5.37, it made the price per ounce practically
entical with the value set by the R. F. C. today.

We have gone into great detail on gold and monetary aspects be-
use up to this point they have been relatively more important in
ping grain prices than actual statistics since recent experiments
e first tried. We believe that public purchasing of commodities
been on a very vast scale and many people in order to protect
ir savings, have gone in for the ownership of material objects when
y became frightened of money. Shoud our monetary policies here be
nged at any time, wheat would doubtless be the most vulnerable of
commodities, as consumption is so poor and exports have been en-
ely stopped.

As far as our wheat situation is concerned, domestic prices are
to 25¢ above the world parity. The experts in the Agricultural
artment still recognize that in spite of any inflationary move the
at problem is still to reduce acreages in order to cut down our
pluses. This is still the reason why our processing taxes are
ng increased in various commodities so that greater inducements can
made to the farmer to cut down production.

According to the Dept. of Commerce statistics published in the
thwestern Miller, reports from concerns owning or operating 939
ls, which produce 93.2% of the total output of wheat and flour,
w stocks held by them on September 30th of this year amounted to
,883,635 bushels, which is considerably more than they held in June,
compares with 147,095,270 bus. last December, showing that stocks
hand are very ample. To offset this, of course, there are states
e Kansas where the crop had been very poor and where they are get-
g down to rather small proportions. However, the important feature
ht now is the poor demand, which is beginning to tell in the price.
output of hard wheat flour last week was only 16% of normal-- the
rest week since January 1930. The processing tax is hurting, and
s also leads to the use of substitutes.

Today's primary receipts of wheat were 320,000 bu. No wheat was
orted cleared today; no comparison can be made with last year when
re was a holiday. So far this week stocks of wheat at Kansas City,
uth and Minneapolis show a total decrease of 1,138,000 bu. Russia
pped 1,400,000 bushels, and a small quantity from the Black Sea,
ut 300,000 bus. Canadian marketings were 512,000 bushels.

Rye was rather weak, and at one time broke 4¢, despite the fact
onference is being conducted now with the possible view of raising
import duty on this cereal. However, December liquidation has
rted in the pits, and this, in our opinion, may continue, particu-
ly if there is no wild advance in the price of Sterling to remind
rders of more inflation. Coarse grains also suffered from the weak-

DAILY MARKET LETTER

MEMBERS:
ICAGO BOARD OF TRADE
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N YORK COCOA EXCHANGE
VORK COFFEE AND SUGAR EX.
N YORK RUBBER EXCHANGE

UHLMANN GRAIN COMPANY
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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 24th, 1933.

The gold price in England showed a slight advance from yestrday, and sterling exchange was quite weak, indicating to some minds tat there might be some change in the monetary plans due to rather srong opposition in important sections of the country.

According to Washington official reports of 784 commodities tere has been an advance of 20% from the extreme low point, but only 1% from the same period last year. We do not regard this as a prticularly good showing when given consideration that we have a 40% dpreciation of our currency, and also a large spending wave for vrious governmental enterprides. The increase is not large when it i further considered that there was some enhancement in values all cer the world. Ordinarily when inflation was invoked by other rtions it brought about a big boom,at least temporarily, in price lvels. The results in this country, however, are different because te whole movement is artificial and everybody knows that our wealth sd prompt power of recovery comes about quickly whenever economies sd good management provide proper impetus for business.

We do not know whether the President in his address tonight vll speak on economic features, but we are still mindful that the Dmocratic National Platform promised the nation, "a sound currency t be preserved at all hazards". Nobody seems to have very clearly i mind how much depreciation we can have and still claim "sound mney". But we do remember that the President when a candidate expessed himself in Albany by saying, "Let us have the courage to stop brrowing to meet continued deficits, and let us have equal courage t reverse the policy of the Republican leaders and insist upon a sund currency". It is, therefore, common sense to feel that we must b nearing a point where our money is almost cheap enough; and today's dcline in sterling price may have indicated this; although if we rach a point again where commodities become too cheap the temptation t inflate further is always a possibility.

The recent weakness of the gold price in England is not geneally understood, but is mostly a consequence of Sterling compared t gold countries where the price per ounce naturally remains uncanged. In other words, a few weeks ago if England wanted to buy gld in France she had to sell Sterling to obtain 80 Francs to the pund; now she obtains 84 Francs so that she can buy that much more gld for this same amount of money. This in turn cheapens the price c gold in England, and is therefore not a consequence of any undersanding or arrangement with our country.

As far as wheat news was concerned, there was nothing very ignificant, and mills appear no more anxious to buy wheat than herebfore. Naturally no export business is possible, and clearances ere again nil compared to shipments of 280,000 bushels last year. rimary receipts were 604,000 bushels, while a year ago for two days ey amounted to 999 ,000 bushels. So far this week stocks at Kansas ity, Duluth and Minneapolis show a total decrease slightly in excess f 2,000,000 bushels. Country marketings in Canada were 530,000 bus.

Generally speaking we would say that crop prospects in the inter wheat sections are better than last year. It is true, that ood rains are necessary over large areas to improve soil conditions, ut reports indicate that the plant in many districts is getting off o a good start; so we believe that there is no real apprehension t although moisture is wanted before very long.

Quotations both at Liverpool and in the Argentine indicate hat world wheat changes do not anticipate any alarm over supplies; d that feature which makes foreign prices so much under ours is onstantly to be borne in mind, particularly if we get average crops ext year. Today's advance in price was largely technical and aily fluctuations are somewhat erratic, often resulting from strength r weakness in securities or other markets.

Corn met a better speculative demand; there seems to be a ittle export business for grain already in the east, and pressure

DAILY MARKET LETTER

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MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

November 25, 1933

The price of bar gold rose slightly in England overnight; it, converted at a lower sterling rate, it figured only $32.86 per unce in our money. The RFC in setting the price for domestic old fixed it at $33.76, or unchanged, for the fifth consecutive day, hich means that we are now about 90 cents above the world's level.

Never at any time since the adoption of the present policy s the quotation been lowered, and in spite of the great opposi- on now to currency inflation, there is a feeling in many quar- rs that a retreat by the administration at this time would be ther embarrassing and difficult. For that reason there are ill many uncertainties ahead.

It is quite true that former Governor Al Smith's article s liked by a great many people; and it is just as true that ntiment is changing now to an anti-inflationary tendency, which ans that finally the voice of the people will be heard. We derstand, but are unable to confirm it, that there are profes- ional readers in Washington to analyze each day four hundred edit- ials in the newspapers and to report back favorable as well as favorable comment. Since a great many people have been doing re thinking on this question than when inflation first started, nclusions are being reached which would indicate that the de- red results are not being brought about considering the fact at we are mortgaging our future by depreciating our dollar, ich has always stood so high both at home and abroad.

It had been thought in some quarters that the president in s address last night would dwell to some extent upon economic ctors, although in a dedication exercise this would not have been levant. Therefore everything is in the same position of "status uo" as before, wondering what our money will be worth and how far will have to be depreciated in an effort to bring back those 026 levels of which much has been sung.

We find that since we entered the gold market through pur- ases, cereals have not been much benefited, and it appears that e only group whom it helped was possibly the owners of our gold ines. The policy of purchasing in the world's markets has not en- nced gold or commodity prices, and the European reserve banks on lance did not lose any of their gold. As a matter of fact, our rchases were too small compared to the total output to be of much portance. Furthermore, everybody knows that our president has the ower to devalue our dollar whether prices are first raised or not; d the only question right along has been how and when this power uld be used.

There was a little more December liquidation today, and over- ight longs were anxious to even up over the week-end, which brought bout weakness without any particular news being circulated. How- ver, the close was at about the lowest levels of the day; and with e demand still poor from milling sources and no chance for exports bearish feeling was created at the last. Until new buying incen- ives arise, we cannot recommend purchases, although if the price ructure becomes too weak we still fear that the government might gain resort to raising gold prices, which might give markets a lit- le bullish impetus.

Primary receipts of wheat today were 437,000 bushels com- ared with 536,000 last year, thereby making a little better show- ng. There were no clearances today. Stocks at Kansas City, luth, and Minneapolis decreased 2,419,000 bushels, and the total isible decrease on Monday will be quite large. Canadian market- ngs were 462,000 bushels.

We regard corn in an entirely different category, particu- arly as the yellow cereal is near an export basis; although if eat declines we believe that sympathetic weakness will develop coarse grains also.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 27th, 1933.

All attention still turns to Washington for guidance as to What we may reasonably expect with reference to commodity values. The probable financial policy of the administration is still very un-ertain; but possibly a few deductions may be made from what appears on the surface.

That our gold-buying program has been a complete failure is ident. The London price of gold today, 125s-3d, is the lowest in ve weeks, and the difference between that and ours of $1.37 per unce is the widest that has been known. Therefore, nothing has been complished in the way of raising the price of gold in the world and ence of world commodities; it will require much larger purchases han ever to bring about this end. As it is not likely that they ll take place, we assume this gold experiment may be thrown into e discard for the present as a failure.

It has been clearly shown, furthermore, that too much infla-on at the present time would influence government bond prices ad-ersely; therefore, we believe that other inflationary measures will ve to take a rest, at least until the December 15th financing is out f the way. What will happen afterwards still remains a guess, but om the opposition which is now crystalizing it is not likely that ther greenbacks or similar devices will be resorted to.

The orthodox element fully recognizes that it would be im-ssible now to get back to the original gold standard, and therefore e may possibly settle down to about a 60-cent dollar, subject to un-pected changes which might take place. For the present, we think t is safe to work on this basis and thus estimate the value of ereals should devaluation to that extent take place.

Wheat statistically will remain in an unsatisfactory posi-on as long as we are so hopelessly out of line for export. We are till negotiating with other countries about our export quota for xt year; but without dumping we cannot even fill our quota this year. so the outlook for next season is unsatisfactory unless our prices me down to the world's level, or until importers' ideas come up to rs. At the present time Winnipeg wheat is still practically 20¢ r bushel cheaper than ours, and Liverpool wheat is 15¢ per bushel wer than we are on futures. Therefore, the ordinary trader hardly ys any attention to what is going on abroad and confines himself o the outlook in this country. With the exception of the past year here hardly was a season when the United States did not raise a sur-us above home consumption, and from the best information we can ther, in spite of the great efforts on part of the Agricultural partment, the acreage will be little, if any, reduced. The only pe then for the bull would be a repetition of last year's crop ilure; and while this is a possibility, it would be making a new cord to have two such crop failures in succession. It is quite true here is insufficient moisture at the present time in a large part of e southwest, but this could easily be overcome by good precipita-on, even if it should be delayed for a month or six weeks or perhaps en longer. It would certainly be a poor bet to assume that this uld not happen.

World shipments were again 3,000,000 bushels smaller than t year, with North America falling way behind. It seems almost possible that Canada will be able to dispose of a large quantity of hat now when Australia and Argentine start shipping their new crops. o in seven months from now our crops come on the market, when we nk we shall find Canada left with a tremendous carryover, which ll come in competition with ours. The visible supply shows a ller decrease than either last week or last month, but the total is

11-27-33

tll 40,000,000 bushels less than in 1932. However, the milling de-
ad is extraordinarily poor. Nobody is quite sure whether it is due
the processing tax, whether extremely large quantities of flour had
en held in second hands, or on account of substitutes, but the re-
ut is the same, and this country at the end of the season will pro-
aly be found with very burdensome supplies. The Secretary of
giculture has the right idea: namely, that what is needed is a
ager outlet to foreign countries, but as this can only be accomplish-
through the exchange of goods, and as there is a feeling that we
t to import merchandise only in as small quantities as possible,
is powerless at the present time to bring about this result.

There were again no wheat clearances. Primary receipts were
,000 bushels compared with 737,000 a year ago.

The feeling during most of the session was quite bearish, but
the last hour a sharp advance from the day's low price took place
n it became known that government agencies were buying cash wheat.
s, of course, is an artificial measure to help the price, and will
e only temporary effect, as something more substantial is needed
lift prices.

Corn prices suffered from the continued liquidation of
ember contracts and an increase in the visible supply of 1,420,000
hels now gives us the formidable quantity of over 60,000,000 bushels
ertheless, we consider corn has more merit than other cereals, as
is the cheapest pound per pound of all of them; and in due course
time the short crop is bound to be felt, particularly because all
er substitutes are also deficient in quantity.

Rye suffered a very sharp decline on positive belief that
duty on same will not be raised. This brought about very heavy
uidation.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO November 28, 1933.

Our price for newly-mined gold was raised 9 points today, or a
high of $33.85 per ounce. Ordinarily this new top would have
ed quite a sensation, but today it did not because on clear think-
it is very plain that this quotation is really more or less mean-
ess, being entirely confined to quantities coming from U. S. mines,
price in England is considerably lower than it was the night be-
our President made his radio speech on Oct. 22nd. Gold abroad
bout 6% cheaper than ours. What a wonderful profit if the quota-
here would really mean that gold could be sold at that figure.
e would be no difficulty in buying it abroad and shipping expenses
very small, but the trouble is the price of $33.85 is really not
inable for any part of the $12,000,000,000 worth of gold which is
by the reserve banks of the world, or any other gold which may
oarded, but only for the little bit which is mined daily in the
. Our country is not a very large gold producer. However, it
a warning that the government has not yet given up its idea of
inflation. On the other hand, everybody expects a sort of truce
l government refunding operations are consummated. What will hap-
afterwards is anybody's guess; but it is being recognized that
e are two sides to the question, particularly as we are already
mitted in a large way. There probably will be a compromise and both
emists are prepared for that.

Of course, the warning of more inflation could not be entirely
ored particularly as stocks, cotton and other commodity prices ad-
ed, and both wheat and corn opened somewhat higher. Possibly the
nce would have been greater had it not been for the fact that pro-
e rains are predicted for a large part of the southwestern ter-
ry, where they are badly needed. Whether they materialize or not,
ur mind, will be more important for the immediate present than the
l policy, which at best will be in a continually changing condition
some time. It must be quite plain to everybody that had we raised
rmal crop of wheat this year instead of having been visited with
biggest failure in thirty years, nothing could have prevented ex-
ely low prices, or at least such values which would have neces-
ted the exporting of very large quantities. While it is true our
ryover this year will be materially reduced, nevertheless a crop of
,000,000 bus. larger than last year, which would be about a normal
d with a possibility of more should the result be better than
rage, would put us positively in the export column. Of course, the
ernment might do the exporting at a loss and maintain a higher
estic market, but this would be a very expensive proposition, and
are limited as to the size of our export business thru the London
eement. The situation can only be saved should next year's yields
say, 700,000,000 bushels or less. We therefore from now on will
ch with the greatest interest the weather, particularly as far as it
ers te precipitation.

Another depressing influence was the small exports for the past
k, as reported by Bradstreet, of about 5,500,000 bushels compared
n 9,694,000 a year ago. The total shipments of wheat and flour from
th America since July 1st show about 46,000,000 bus. less than in
2; and show that even Canada will have difficulty in reducing its
ryover very materially this season, in spite of the short crop.
refore, it was not surprising that that market showed greater weak-
s than ours, declining about 1¢ a bushel although May wheat at
nipeg is already approximately 22¢ per bushel lower than ours. At
close the net advance in active futures here was about 1/2¢ a bus.

The corn price was helped for a while by reports that farmers in
a were taking advantage of the loan plan, and instead of shipping
ir corn are borrowing about 12¢ per bushel above what they could
erwise realize. However, on second consideration, it is felt that
h tactics do not finally change the situation. There is plenty of
n in sight for all immediate needs, and whether the farmer ships
corn or borrows on it, sooner or later it will have to come on the
ket.

The greatest weakness was experienced in the so-called scarcity
icles like oats and rye, which crops had been a calamity this year
far as the quantity was concerned. However, rye stocks have been
plemented to by importations; and oats consumption seems to be
atly curtailed.

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CHICAGO November 29th, 1933.

Another meaningless gesture was made today when the government ncreased the price 8 points for United States mined gold, thus bring- ng the price up to $33.93 while gold can be purchased in other parts f the world for about $32.50, or $1.43 less per ounce. If this was one to stimulate prices of stocks and commodities it is very doubtful hether it had much effect. The total trade in stocks on the New York Stock Exchange was only 490,000 shares during the first four hours of oday's session, showing plainly that the stimulant did not work. overnment bonds were actually lower. Sterling exchange which had dvanced some lost all its gain. It is true that cereal prices were onsiderably higher at the opening, but there was another good and one substantial reason for the advance: predicted rains for the south- est did not materialize. The public has in mind what happened last ear when there was a deficiency of moisture in the southwest; and the rade is and will be rather nervous about the outlook of the coming rop until plenty of precipitation gives sufficient relief.

All efforts in changing our monetary standard seem to be made in he hope of restoring the 1926 price level. However, what is needed one is the restoration of 1926 conditions and then prices will take are of themselves. For the present almost everything is different n the U. S. than it was at that time; but yet we take some comfort n the fact that business in general is improving and is at a consid- rably higher level than the low point, there are more dividend in- reases than decreases, and profits in general for all merchandising inesses are better than they were. Furthermore, there is still a reater improvement in both foreign trade and manufacturing activities n all the large countries abroad, particularly in England, which in u course of time, no doubt, will be reflected here. However, other onditions are entirely different in the U. S. now than in 1926; as a atter of fact our budget was not only balanced then, but we had such remendous excess income over the outgo that we could reduce our bligations and at the same time reduce taxes. Our foreign trade was mense, and we did not think in a nationalistic way. Prices were h because employment was on a large scale and consumption per capita a tremendous. No artificial stimulants were needed, it all came but in a natural way. Wheat brought a high price because we were ge exporters— almost 200,000,000 bushels in that year. Today we eceived the official U. S. wheat and flour exportations for the first our months of the year, which showed a total of 5,875,000 bushels; our mportations were about 4,000,000 bushels, or exports of less than ,00,000 bushels. It is very plain that putting up prices for wheat t the present time is up-hill work.

Primary receipts today were 476,000 bushels compared with 529,000 t year. Stocks of wheat so far this week at Kansas City, Duluth and ineapolis show a net decrease of 1,867,000 bushels, thus indicating ther decrease in the visible supply next Monday; this, however, will robably stop as soon as navigation is closed.

The trade today was largely in the way of liquidation of December utures of both wheat and corn, but more will take place next Friday, s the open interest in these cereals was about 16,000,000 bushels at t night's close. After this liquidation is over we think there is etter chance for advancing markets in coarse grains, as this weight s been overhanging the market right along.

As far as wheat is concerned, much will depend upon the outlook f the coming crop. In the meantime Argentine seems to have joined r nations which are trying to bring about prosperity through de- reciation of their currency and subsidies to the farmers. However, s far as world's markets are concerned, we do not think it will e any effect; there are no storage facilities to speak of in t country, and whatever surplus there is will have to be disposed f sooner or later.

At the close our wheat market showed an advance of 1 3/4¢ per hel.

The liquidation in corn must have been on quite a large scale; n fact, so much so that December corn declined at one time to 7 1/4¢ er the May. We are very close to an export basis for corn, and e demand from the east is also greatly improved. We think, con- ering the short crop and also the small quantities raised of other eals which could be used for substitutes, that the situation will rove right along.

Rye has a great many friends because there is no processing tax e on wheat and corn, and therefore is cheaper to consumers than the er cereals. Oats showed a slight improvement and have intrinsic rit.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO December 1, 1933

As commission men, we are frequently asked whether we think certain commodities are likely to advance or decline; and in order to express a worth-while opinion must carefully consider the pros and cons. Such would not be the case, however, were we asked what we thought about the future value of gold mined in the United States; for this seems to be a commodity which has no downward fluctuation but either remains unchanged or advances. At least, this has been its action for the past six weeks. As the United States seems to have the will, she certainly has the power to establish higher records for gold prices right along. Unfortunately, this is an article in which trading is not permitted. Today was no exception to the rule, and gold advanced here to $34.01 per ounce, about 8 points, even though the price at London was at practically the lowest point since the inception of our monetary policy. Figuring the rate of sterling exchange which prevailed at the opening, English gold was about $32.67, or $1.34 less than ours.

Inasmuch as it is fully understood that sooner or later trade balances will have to be settled in gold and that finally when all restrictions are removed an ounce of gold will sell at the same price all over the world, plus a small shipping cost, these artificial devices have lost their potency and did not constitute a market factor in cereals today. Actual grain conditions were more considered.

A rather bearish effect was caused by the decline at Liver- ool yesterday of about 2 cents per bushel and a more moderate one t Winnipeg, together with unexpected moisture in Nebraska and Kansas. The precipitation shown on the weather map early in the morning was ut moderate, although more moisture has since been reported; and ac- ording to the latest figures received the relief in at least some arts of Kansas must have been very fair, with a possibility of more o come. As we have pointed out right along, it is much too early to oost wheat prices on the assumption that it will never rain again, as he wheat plant in the southwest is more or less dormant now. The ext three months might do away with much of the fear caused at the resent time by lack of subsoil moisture.

Therefore it becomes apparent that the crop outlook will be ost important from now on; and as this remains a matter of great un- ertainty for some time, one can only figure on an average crop, nei- her a bumper nor yet a failure like last season's. In that case, a ield of 700,000,000 bushels for both winter and spring wheat com- ined would not be at all unlikely, in which event we should consider heat prices in a very vulnerable position. We are going into the ext crop with considerably more than average supplies, and should we aise more than will be wanted for home consumption, we are bound to o to an export basis unless the government intervenes as it did be- ore. It does not seem likely, judging from past lessons, that a re- etition of farm board activities of other days will be tolerated; so hat a price for wheat in Winnipeg 22 cents per bushel lower than ours s not very encouraging, nor is the fact that wheat at Liverpool is elling much below ours.

Deliveries in wheat vere very disappointing, and this had the ffect of narrowing December and May futures. Also, at times it was strengthening influence. However, the continued reports of rain dur- ng the day finally caused a very bearish feeling, with the market fin- shing at a decline of about 1 3/4 cents.

Wheat receipts for two days were very light, only 561,000 bush- ls. However, there were no clearances, and stocks at Kansas City, Dul- th, and Minneapolis show a large decrease, 2,520,000 bushels. This b ng the close of navigation, Duluth as usual ships as much wheat as po ible to Buffalo for winter requirements.

The news for corn was most encouraging, inasmuch as the increas n the processing tax scheduled to become effective today has been de- erred for another month. Some in the trade are rather skeptical now hether it will ever be imposed, at least to the extent originally in- ended. Our able Secretary of Agriculture probably recognizes that a igh processing tax would inevitably reduce consumption, a condition e wishes to avoid. We believe, therefore, that corn is in an entirel- ifferent position than wheat, that it has great merit and will advanc n due course of time. Trade in oats and rye was comparatively light, arket changes being entirely subject to action of the other cereals.

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CHICAGO December 2nd, 1933.

Sat

The world's gold price reached a new low today in London since our gold policy was adopted. Here it was unchanged; and the difference between the world's price and ours is now $1.60 per ounce. Wheat cables were somewhat lower today, but not as much as they were due. The monetary conditions seem to have lost their potent influence at the present time, and we believe this will continue to be the case unless there are some very radical occurrences. Sterling exchange no longer moves in an exciting way, and smaller changes are being ignored. It is more than likely that from now on values of commodities will be a free resultant of economic forces and not the plaything of artificial measures. Wheat, corn and oats are all lower, or about the same price as they were on Saturday, October 21st, preceding the Sunday when our President announced his gold policy over the radio.

For the remaining seven months of the crop year the chief features which we have to look forward to as affecting price levels are, on the one hand, crop prospects; and on the other one extremly light receipts which we expect. Today for instance, the great Chicago grain market received only a little over 100 cars of all kinds of grains-- the biggest being corn, 69 cars; oats only 6 cars, and the smallest being barley- 3 cars. With the short crop of wheat is is not likely at any time that primary receipts should much exceed the demand in any one day; and it is only reasonable to suppose that the visible supply will decrease at least moderately, even with a poor flour demand, such as is existing. Nevertheless, with the accumulated stocks there will be more than plenty for all purposes; so should the prospect of the new crop be such that the picture will change after July 1st, with new additions, the trade will soon discount such an outlook by lowering prices.

We are convinced that from now on the weather must be closely watched. The fact that there were more very beneficial rains in the southwest attributed greatly to the weakness today, and wheat finally closed 1 7/8¢ per bushel lower. Primary receipts of wheat today were 467,000 bushels compared with 667,000 last year. There were again no clearances. Stocks of wheat so far this week at Kansas City, Duluth and Minneapolis show a decrease of 3,070,000 bushels, indicating a fair-sized decrease in the visible supply on Monday.

Corn, which is in a much sounder position, could not withstand the depressing influence of the lower prices for wheat, and also declined 7/8¢ per bushel. However, with the short crop and the liberal loaning policy on part of the government we cannot look for large receipts at any time on this crop; and if the government has its way the acreage the coming season will be very largely reduced.

Oats declined a trifle in sympathy with the other cereals. Rye was also lower, except for the December future, which was wanted on part of shorts, and was the only future which closed higher today.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO December 4th, 1933.

Speculation both in Wall Street stocks and in commodities is t an extremely low ebb. Quite important events such as the near aproach of the Repeal of the 18th Amendment, as well as a sharp deline in sterling exchange, would ordinarily have induced new commitents. As there are usually good reasons for almost everything that appens, we must assume that the dullness at the present time is due artially to the inability to size up correctly the future outlook of usiness owing to the many uncertainties existing regarding the montary policy. Possibly also it may be due to the fact that just now here is not much new wealth created, and these new additions to apital are usually the chief incentive to engage in speculative venures. As in the past, so in the future, we assume new capital will e created again whenever the 130,000,000 people in the United States re permitted to use their energy, their enterprises and their ctivities in expansion. We fully concede that government projects re a temporary help while the money is being spent, but the foundaion only becomes sound when private initiative develops on a larger cale. Therefore, the fact that Sterling exchange overnight had delined about ten points, and that wheat cables had been higher while ney were due to be lower, was absolutely ignored.

Gold price in England was cheaper again today, while ours as unchanged. There is a difference now of $2.06 per ounce in the alue.

Private experts estimate the planted wheat acreage much the ame as last year with a very low condition. It must be a great disppointment to those heading the Agricultural Department that in spite the fact that farmers are receiving a bonus of about $100,000,000 cash on the promise of reducing their wheat acreage, that others ho are not receiving any benefits are increasing to the same extent s those who are abandoning their fields. Would it be unreasonable assume that after all the farmer cannot be so very much disatisfied with the price he is obtaining if such great numbers are illing to take their chances of raising another wheat crop? Or is t possible that while on the one hand the department seeks to reice the acreage thru large cash bonuses, on the other hand it helps increase it by holding out promises of higher prices. As long as ontinued reiteration is made that it is the desire to reach the 1926 evel for commodities, many will be induded to raise lots of wheat. 1926 wheat sold at about $1.40.

There were again no wheat clearances today from Atlantic or ulf ports; probably some wheat is being shipped right along from ne Pacific Coast. The European outlook is still very umpromising s it affects us on the assumption that at sometime or another we ould like to again enter the export column. Total world's shipments nis week were 4,500,000 bushels less than in 1932. All of North merica furnished only about one-half the amount it did last year: amely, 6,276,000 bushels versus 12,791,000. The visible supply nowed a decrease of 2,410,000 bushels, which is not a very large uantity for the last week before close of navigation; and compares ith a decrease last year of 4,637,000 bushels. The visible supply ow stands at 133,000,000 bushels, or about 38,000,000 bushels maller than in 1932. The way it looks to us we probably will still ave 90,000,000 bushels left in the visible on the first of July, nich would be quite a large quantity considering that we had the oorest crop on record for more than thirty years. Primary receipts ere 962,000 bushels against 1,154,000 a year ago.

The wheat market at the close showed hardly any change, posibly 1/8¢ lower.

The greatest inactivity also existed in corn, with fluctuations t an absolute minimum, and closed practically unchange.

There were quite bullish statistics circulated on the large isappearance of oats and the small quantity which is left in farmers' ands. Nevertheless it made no impression on the price. We still beieve that oats are very cheap and at one time or another have posibilities of advancing a great deal.

Rye also was neglected in spite of the fact that no doubt conumption will increase with production of liquor, and although there is processing tax it will look very cheap compared to wheat.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO December 5th, 1933.

There was a complete change of sentiment overnight in grain arkets. A more bullish feeling was stimulated by a higher opening f the stock market. To the same extent as fears are subsiding that here might be reckless inflation thru currency depreciation such as istory has recorded several times, the feeling became general that e are more than likely to have the variety of inflation which comes rom too much spending and increases in government liabilities, etc. he actual conclusion, of course, would be that the large amounts of oney which are distributed to farmers in the way of bonuses, as ell as the large expenditures which are being made for public works, ivil administration, etc., will find their way back again thru anufacturers, wholesalers and retailers as the money is being spent. his in turn will stimulate all channels of trade. Regardless of hat opinions one might hold as to the outcome of such a policy, it s quite certain that during the time government agencies indulge in hese activities the buying power will be temporarily increased, and ill take the place of the lag otherwise existing. We may, thereore, look forward to improved business for the next six or eight onths, and increased speculation. This may all come about in such a ay so that the intrinsic value of commodities will remain the least mportant factor.

Conditions are particularly favorable for creating sentiment s far as grains are concerned, because owing to the universally poor ields in this country the amount of grain held in farmers' hands is xtraordinarily small, and at no time this season is there likely to e any great new pressure. The large stocks which are now held in rimary markets have been more or less absorbed thru speculative oldings, and if those who own the property now are in any way enouraged and will look forward to higher prices, new buyers will ave to pay advancing prices to participate in an upward movement hould such take place.

The gold market today was absolutely ignored, but the changes ere also very trivial, being a little higher in England and unchanged ere. We still remain about $2.00 per ounce above the world's basis. luctuations in sterling were very moderate, and the final changes ere small.

Primary receipts were extremely light, only 238,000 bushels gainst 482,000 a year ago. Shipments were very heavy, as Duluth is till trying to clear all it can before close of navigation, and shows big decrease today of 1,298,000 bushels. There were again no exort clearances reported.

The Canadian situation remains very unsatisfactory. Winnipeg arkets are way under ours, and advanced today only about 1¢ per bushel hould the crop estimate in Canada prove to be correct, there would be nly 46,000,000 bushels of wheat left in farmers' hands for the next ight months, or until August 1st. It is more likely that farmers' eliveries will be larger than that. The estimate had been too low nd actual yields might turn out larger than expected. Precipitation n the three Canadian Provinces is also very favorable so far; from ept. 1st to Nov. 30th amounted to 4.31 inches compared with normal f 3.13, and last year 2.96 inches. However, much might happen yet s long as the wheat has not even been seeded, but a good start in oisture is always very desirable for the best development of the lant.

Trade today in all cereals increased considerably. The total turnover yesterday was less than 25,000,000 bushels, which undoubtedly will be largely exceeded today. At the close wheat showed an advance of 2 3/4¢ per bushel.

Corn has everything in its favor except that hog prices still remain low; but it is not likely that with everything else rising this situation will remain permanent. The fact that the farmer can realize so much more for his corn by borrowing from the government, which loans need not be repaid unless the farmer so desires, makes us look forward to a very moderate movement, and we believe this cereal is under-valued.

Oats and rye also sympathised with the other grains and closed at a much higher level.

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CHICAGO

December 6, 1933

New grain news was very unimportant today. There was again no
ange in the price of gold and Sterling fluctuated within five
ints. Whether or not this is due to an understanding with Europe-
countries, at least it appears very much as though the dollar
uld fluctuate more or less with the pound sterling; or in other
rds, between $5.00 and $5.25 for the present. Therefore, it is no
nger a market factor. Buyers and sellers base their opinions
higher or lower prices chiefly on what they think of the degree
d kind of inflation we are to have. When comparisons are made
th previous inflations it is seldom considered that at the present
me various devices are being resorted to in order to bring about the
sired results of higher commodity prices. The normal currency de-
eciations usually came from depletion of gold reserves, thus caus-
g decreasing confidence in the ability of the governments to fulfill
eir obligations. In this country we are confronted with an effort
devalue the dollar and in due course of time this would bring about
rrespondingly higher prices. It seems that our administration
es not rely entirely upon this medium to attain its aim, but also
s various other schemes such as artificial reduction of acreages to
crease crops; large sums to be spent for public works and other
stributions. Therefore, it is conclusive that the old and tried
nservative methods of figuring values of cereals according to supply
d demand must be temporarily discarded to see what effect the govern-
nt's artificial measures will promote.

Assuming that our gold dollar will be reduced to a 60 cent
llar, our present grain prices, based on gold, would be as follows:
y wheat would be equal 54 1/4 cents; May corn 33 1/8 cents and May
ts 23 3/8 cents. These prices, of course, look rather low. Liver-
ol May wheat, on the same basis, is selling at about 41 cents in
al gold money.

Sometimes it takes a long while for commodities to adjust them-
lves to a changed currency; but past experience has shown that final-
they are all equally affected except where special conditions exist.

Today there was some lull in new buying. Final fluctuations
re very limited, wheat advancing one cent per bushel.

Primary receipts of wheat continue to be light, 322,000 bushels
mpared with 521,000 bushels last year. Stocks at Kansas City,
luth and Minneapolis show a decrease of 2,751,000 bushels. There
re no clearances whatsoever.

Sooner or later the corn market should receive the benefit of
extremely light receipts. The fact that the farmer can obtain a
ch better price thru government loans than by shipping will deter him
om selling freely at any time. Today's receipts of 54 cars are
arcely enough for local consumption, not to mention any shipping de-
nd whatsoever. Same refers to oats as only 11 cars were received
re. We think both these cereals will improve sooner or later.
fact that hogs at the present time are selling at an unprecedented
w price, and make feeding very unprofitable, prevents a great many
eculators from buying as they otherwise would. However, we can hard-
believe that these low prices for animals will continue for any
ngth of time, particularly as the government will also pay a premium
those farmers who promise to curtail hog breeding. Trade in rye
ntinues to be light as an additional demand on account of the Repeal
the 18th Amendment has not yet been sufficiently felt to stimulate
upward movement.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO December 7th, 1933.

Speculation in general seems to lack new incentive, judging from he volume of trade. Even those who usually are very opinionated nd willing to express their views freely as to the probable trend f the markets are now on the fence and loath either to give advice r to take any action themselves as long as the many uncertainties xist.

Whatever one may think of the capitalistic system, it is quite vident that it was not an invention of any individual or group. ven those who have benefited most from it were not responsible for ts inception. It simply was an evolution and for about 125 years orked very well until recently. This is on the assumption that our reatest international trade developed after the elimination of dis- ances following the discovery of the use of steam.

While nobody except a few dreamers seriously believes that we hall suddenly be confronted in our business dealings with an en- irely new arrangement, yet many changes are contemplated by our resent administration to so supervise various lines of business and he exchanges, regulate production of cereals, and subsidize exports, hat at least for the present calculations as to values cannot be ade entirely on either world's conditions or on supply and demand.

The small price changes, therefore, are easily accountable and ause no surprise; wheat futures today were unchanged at the close, aving advanced yesterday about 1/4-cent, all of which is very in- ignificant and indicates no trend.

According to a report compiled by the General Mills of the ctivities of approximately 90 per cent of all flour mills in the . S., the output since June 30th was 25,676,000 barrels or 3,168,000 arrels less than in the same period a year ago. This is a decrease f about 12 per cent and is largely due, in our opinion, to the pro- essing tax. A proportionate decrease for the rest of the year would ring it to about 60,000,000 bushels.

It is of course possible that the smaller mills might have done n increased business, as the farmer, being exempt from the process- ng tax, can take his wheat to the mill and receive flour in exchange. n any case, however, it looks as if we might have a decreased con- umption this season of easily 50,000,000 bushels, more than offset- ing the exports from the Pacific coast, which probably will not ex- eed 25 to 30,000,000 bushels.

Our normal consumption, including seed and feed, usually amounts o 650,000,000 bushels; and taking cognizance of all the statistics o far available and considering the smaller amounts being fed to ive stock, we would assume that for all purposes not more than the uantity mentioned will be used in this country. With a crop of 15,000,000 bushels, we might cut into our carry-over by about 35,000,000 bushels, which would still leave us 250,000,000 bushels n July 1st, 1934, or easily 100,000,000 above the average amount eeded.

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Primary receipts continue very light, only 256,000 bushels com- ared with 513,000 last year. There were no clearances, and Duluth s still shipping very heavily, this being the last chance before lose of navigation. So far Kansas City, Duluth and Minneapolis how a decrease of 3,450,000 bushels, and we look for a good decrease n the visible supply on Monday.

Corn receipts were again very small, and with the inducement of- ered the farmer to make loans from the government at very much highe rices than could be realized at terminal markets, we think this will ontinue to be the case amd that prices will advance further.

Oats are also in a very strong position, with receipts in Chicago ardly sufficient for the local demand. Rye should benefit from the dvance in the other cereals.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO December 8th, 1933.

The future of the monetary situation still remains very obscure, so that speculative transactions in all commodities are at a minimum. This is the seventh day on which there has been no change in the price of gold in the United States, yet it would be hazardous to predict that this indicates a change in policy, which we still believe is in the direction of more inflation should such be felt necessary to bolster grain prices. Possibly, since the government financing is now out of the way as regards the maturities of December 15th, some further action may be taken. In any event, watchfulness is necessary in order to come to more concrete conclusions.

In the meantime, however, it is encouraging that business in general is improving in this country and perhaps even to a greater extent in most other countries, with the possible exception of the Orient, where great unrest still prevails in China. King George V of England in an address to parliament declared that the past year had been marked by a steady growth of confidence in the future prospects of British trade and industry. In that country the fall of unemployment which had gone on without interruption since the beginning of the year continued throughout September and October.

There is no question in our mind that the world at large had reached its minimum of consumption, and we have always expected permanent improvement in the farmer's prospects to come about more through increased consumption than decreased production. We have little doubt that the per capita consumption of flour in the United States during the last five months has been about as low as in any period during the past ten years, and any change in general conditions for the better would therefore be helpful in this direction. Our exports, being practically nil, can never decrease, with the exception of wheat shipped abroad from the Pacific coast at a loss of about 20 cents a bushel. Consequently, either poorer crops abroad or an improved demand would naturally give us an increased outlet.

We can never forget, however, that we are still far above an export basis for wheat, with a further detriment of the 4-cent per bushel duty to the United Kingdom which does not apply to Canadian wheat or flour. It nevertheless must be borne in mind that if the bumper crops of the past season do not recur in Europe prices might advance materially in that quarter.

It was officially announced that purchases for the farm relief so far have amounted to about 12,000,000 bushels of both cash and futures, and that more will be needed shortly. Inasmuch as part of this wheat is given away to feeders and will be fed to animals, it increases the normal consumption in proportion. Usually when gifts are made to the needy liberal allowances in this direction also have this tendency. Nobody is in position, however, to judge the extra amount which will be used in this way.

There were again no wheat clearances reported. Primary receipts keep light, being 348,000 bushels today compared with 466,000 last year. Stocks of wheat so far this week at Kansas City, Duluth and Minneapolis show a very large decrease-- 3,739,000 bushels, indicating a very heavy decrease in the visible supply on Monday.

There was great weakness today, the feeling being that as we approach nearer to the new crop season our price level is not inviting compared with that of other countries. At the close there was a decline of 1 3/4¢ per bushel compared with yesterday.

Corn and oats at times showed great strength, but with the weakness in wheat they were bound to be affected. Receipts continue to be extremely light, which will tell in time.

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December 9, 1933

Before our opening today there were no indications of any violent fluctuations likely to take place in either direction: there was no change in the price of gold paid by our government agencies; cables were very indifferent, and Sterling exchange fluctuations were also at a minimum. In fact, both wheat and corn opened lower than the prices at which they closed yesterday; but when Wall Street stocks gained in strength, sympathetic buying immediately took place in all cereals with the result that wheat finally showed an advance of 2 1/4 cents a bushel.

As we have pointed out repeatedly, the fact that receipts are light, and are bound to remain so, makes it quite certain that at no time will there be any great pressure. Primary receipts of wheat were only 268,000 bushels compared with 430,000 bushels last year when they were also quite light. While there were no clearances, stocks at Kansas City, Duluth and Minneapolis showed a decrease of 3,940,000 bushels, a considerable amount, thus making it quite sure that there will be a large decrease in the visible supply on Monday.

Canadian markets did not follow us today, which is as usual when advances take place here as the world at large has plentiful supplies. For eighteen weeks Canadian exports amounted to only 80,000,000 bushels of wheat compared to almost 114,000,000 bushels last year or a decrease of 34,000,000 bushels. This is one item which requires caution on the bull side. Unless more inflation will come, with any sort of a normal crop next year it is likely we might be compelled to go to an export basis; and with 30 cents processing tax added to the price of flour, the price is really not very cheap as far as the consumer is concerned.

As to corn, there are growing indications of the farmers taking advantage to a very large extent of borrowing money from the government; therefore making it probable that primary receipts will continue to be light. Stocks at primary markets are still very large, but once in a while a little export business is being done and while it is not on an extensive scale, the fact that we are nearly in line with the world's markets is rather encouraging. We believe corn still has merit and might show further improvement.

Oats and rye followed the other markets.

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CHICAGO December 11th, 1933.

The domestic gold price this morning was stationary, and in act there has been no change since the first of the month. It seems be generally acknowledged now that the gold buying policy was ore or less of a failure, and with the large amounts that are mined erywhere in the world it would take very tremendous purchasing to nally bring the world's level up to ours if that had been the inention. Of course the motive behind the plan was originally devaluaon of our money, although we are inclined to believe from the reent action of sterling exchange that there must be some attempt toard stabilization, at least in a temporary form. It appears also hat when people make a study of various plans they either modify heir superficial impressions or,to some degree, at least, become onservative.

We do not doubt for a minute that the 1926 level still looms as a remote hope; but the expectation of sudden and active price dvance is no longer being sought, after the disastrous results of ast July and August. It is also seen that the mere mention of ination no longer attracts the speculative public, and the market at e present time is deriving most of its firmness either from actual tatistical improvement of coarse grains or from the steady busiess improvement which is under way. The vast amounts of money paid s donations to the farmers or being spent for civic work projects re bound to bring about a different form of inflation than was arlier anticipated.

There was no particular news overnight, although a glance thru e financial columns easily informed the casual reader that the renstatement of certain dividends by corporations was in response to etter earnings, and this in itself should create a better feeling enerally.

World's shipments of wheat were about 2,000,000 bushels smallr than last year, and North America furnished 3,000,000 bus. less, hus indicating that our continent is not furnishing sufficient suplies if we want to dig heavily into our supplies. This refers articularly to Canada, where last year's carryover was almost twice s large as their domestic consumption in a year's time.

The visible supply decreased heavily, which was expected, and he total stocks are now 129,546,000 bushels, or about 39,000,000 ushels less than last year. In corn there was an increase of stocks eported, and there is nearly 36,000,000 bushels more at terminals han was the case a year ago. Primary receipts were light, only 84,000 bushels compared with 600,000 in 1932. No wheat was cleared hile a year ago 142,000 bushels were shipped.

The best prices of the day were made after the opening, but ithout follow-up orders the markets could not absorb the profitaking which set in. We believe that our wheat is more vulnerable to iquidation than any of the cereals; and the fact that it is selling t about 23¢ per bushel higher than Winnipeg means that not only are e out of the export business, but there is no chance of recapturing ur foreign markets next year unless the government here either subidizes exports or so controls money to put us in line again. This, f course, is always a danger and should be borne in mind as time oes on with the approach of another crop.

It is possible there will be some moisture in the form of snow n western Kansas and western Nebraska, and if same occurs it would be ery welcome.

Corn is not leaving the farms in volume, and with the financia ituation so that 45¢ can be borrowed from the government at home, we re not looking forward to heavy receipts at terminal centers. This radually will cut into supplies already stored in the larger markets.

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CHICAGO December 12, 1933.

The domestic gold price was again unchanged, and it is almost wo weeks now since the price has been advanced. In London the hilling price was somewhat lower, and based on the prevailing rate or sterling it figured about $1.82 per ounce cheaper than in the nited States.

We believe that monetary questions are having less influence now nd that as time goes on if nothing radical is done the chief interest ust be centered in grain news and the administration's efforts to ring about further relief to the farmer. Mr. Peek, while optimistic ike our President in his thoughts, was very careful to state, "I on't want to be interpreted as saying that the doctor is here with is little black bag and that everything will be all right from now n". We believe he appreciates that in any recovery the process is much slower one than devaluation, just as in a house which is being onstructed and the bricks are mortared into position one by one, it akes a much longer period than when a fire destroys the building and he bricks are shattered down.

It goes without saying that improved conditions throughout the ation have already been reflected in better buying and an optimistic eeling which has stimulated business recovery, and this in turn has aused a better sentiment for speculation. We must, however, face ertain realities in wheat; and when we find that the acreage re- uction has been a disappointment, suggesting at least with average eather a better crop than the one this year, it behooves us to find n export outlet so that our surpluses will not overhang the markets s was the case during the farm board accumulations.

We are not too optimistic on the plan for subsidized exports, be- ause such artificial measures are not lasting; and while we might at- empt it this year in selling wheat to the orient, every one knows hat in the last analysis the city people cannot forever pay the ounty for selling abroad at a loss. There are already indications hat a smaller consumption will result from processing taxes, which dd to the levy of prices which the consumer must pay, and because of hat we doubt whether further taxes of the character just named will inally be imposed, because it is not the intention to seriously cur- ail the home use of our farm products. We appreciate that there will e certain offsetting influences such as the Red Cross and other dis- ribution of flour and bread to the needy, and in drought-stricken reas the use of wheat for feed will help us to dispose of quantities hat otherwise might not be wanted.

Looking further ahead, we doubt whether we can escape the econom- c penalty of having withheld our surpluses for several years from oing into the usual commercial channels, and we are afraid that if verage crops are raised next year wheat must finally sell on a par- ty with/our competitors. With this in mind, it is important to watch rices of wheat in Canada which are still ruling more than20¢ per ushel beneath our level; and again we refer to a thought expressed by r. Peek in discussing the corn and hog problem when he states that it will require a drastic cut in production for the time being, at east, which is something that nobody likes". We admire his courage ecause it seems to show a real sense of economic understanding in a eriod of crisis. With hogs hardly selling more than 50 cents above he 54-year low and with our export outlet greatly curtailed, the pro- lem of bringing about higher prices is not an easy one.

Primary receipts were the lowest of the season, 216,000 bushels ompared with 332,000 last year. No wheat was cleared either today or year ago. So far this week stocks of wheat at Kansas City, Duluth nd Minneapolis show a net decrease of 201,000 bushels. There had een no rains overnight in the southwest, but there has been moisture ow in our Pacific northwest, so the drought out there is definitely roken. There was also moisture in Canada. It took but little liqui- ation to give us lower prices, and without any leadership on the ull side, even with light receipts the demand was insufficient to bsorb the small amount of selling.

Corn and oats were not under pressure, but sympathised with the eakness of wheat and closed moderately lower.

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CHICAGO December 13th, 1933.

Nearly a fortnight has passed without witnessing any change
n the price of newly mined gold in this country. If we were on an
mport basis today, gold could be procured abroad about $2.08 per
unce cheaper, plus the cost of shipping, which is about the greatest
isparity thus far.

Although nothing has been stated about even temporary stabil-
zation, the recent talks by administration leaders would convey the
mpression that the president is not very anxious for too much infla-
ion; and this thoughtis expressed in the words of Mr. Jesse Jones,
ho said in his address last night "No one wants a sound dollar more
han Franklin Roosevelt. Of course he wants sound money". We be-
ieve at least for the present the administration is depending more
pon its other programs than the mere changing of money denomina-
ions to accomplish its purposes; and, quoting Mr. Jones again in a
iscussion of the money loaned to farmers for corn where already
here has been allocated $150,000,000, he has stated: "In loaning
5 cents a bushel on corn in the crib, in the corn belt where a sur-
lus of corn is grown, all business in that section will receive a
ecided stimulus and probably more farmers will be benefited to the
ollar loaned than from any other money we lend".

We mention this because we believe that the direct benefits
ent into the farming communities and into the south to the cotton
armers will provide that much more purchasing power to the actual
illers of the soil and thus improve business in those sections where
he extra money is being spent.

We believe that there must have been some disappointment be-
ause many had felt that a commodity like wheat which had suffered
o severely during the depression would be one of the first to react
igorously from the low price. According to an economist of the
owa State College, agricultural prices are only slightly more im-
roved over their 1933 position than are general commodity prices;
nd furthermore agricultural purchasing power now is only slightly
etter than it was last February.

As an offset, however, the funds which are distributed as
ounties to the farmer and collected in the form of processing taxes
ave gone a long way to bring contentment to the farmer; and it now
emains only a question of how long this process may continue before
he high cost of living in the cities will either bring about a cry
or relief or else will result in decreased consumption. At the
resent time the flour demand remains still of the smallest propor-
ions, and each time there is a lull in the relief purchases the cash
arkets quickly take cognizance of this fact. We are fearful that
s far as wheat is concerned the price will have to decline further
ntil some new stimulant develops, either by way of better demand for
he actual grain or from speculative sources.

Primary receipts of wheat were a little better today, being
46,000 bushels compared with 357,000 last year. No wheat was cleared
oday, nor a year ago. Stocks of wheat at Kansas City, Duluth and
inneapolis so far this week show a net decrease of 446,000 bushels.
here was no striking news, although a slightly lower tendency in
tocks, coupled with December liquidation found our market today
ather poorly supported, and the general holiday dullness was quite
pparent. A fair export demand was reported for Canadian wheat, and
he Winnipeg market held comparatively firm while we declined. The
rgentine wheat crop was officially estimated at 256,000,000 bushels,
which is the largest crop in over four years, and is about 20,000,000
bushels in excess of the final return for last year. A decline in the
Peso rate made Argentine prices lower, and we think this was respon-
sible for the weakness in Liverpool, where all futures are selling
for less than 70¢ per bushel.

Country offerings of corn were not heavy; but this market to-
gether with other small grains declined, mostly in sympathy with the
leading cereal.

DAILY MARKET LETTER

MEMBERS:
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W YORK RUBBER EXCHANGE

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MEMBERS:
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE
DULUTH BOARD OF TRADE
KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO December 14th, 1933.

Gold was unchanged both in England and at home, therefore, not factor marketwise. Cables from abroad were steady, and this in pite of our break yesterday; therefore were construed as slightly llish, as was also a higher stock market. These two influences ave us a slightly better sentiment as our market opened.

Sterling advanced from the low figure reached yesterday, and e think that there is possibly a little more inflationary talk again, rticularly as congress will meet before many weeks pass. Both enators Thomas of Oklahoma and Johnson of California are wholeheart- ily supporting the president's monetary program, and we presume that hen our governing bodies convene there will be all kinds of talk, ven if not action, regarding remonetization of silver, changing the old content of the dollar, more credit for farmers, etc.

As a matter of fact, several of these measures were mentioned esterday in a resolution passed by the American Farm Bureau Federa- ion. They talk also about entering a period of reflation, and main- ain that the credit expansion alone is unable to solve the country's onetary and fiscal difficulties. They also mention quicker price ifting and production control, and we presume that there will be ll kinds of ideas circulated in the near future. With this in mind rading becomes very uncertain, because if a trader must devote most f his attention to the possible political elements instead of to pply and demand, there may be quick changes both ways every time rumor or idea is evolved in Washington.

In the meantime we are having a holiday market; and not only is e export business from this country quite impossible, but also the illing demand remains extremely quiet, and this in turn means that ere can be no buoyancy to the market from removal of hedges, which s often the case just before Christmas. Generally speaking, we would e entering a period now, after the visible supply had reached its eak, when considerable buying would be created at times as millers ithdrew stocks from elevators in terminals.

In looking up the Bradstreet's clearances since the start of e crop season, we find that Canada also has lagged in her export rade, and total shipments since July 1st amount to 96,830,000 bus. ompared with152,123,000 bushels a year ago. When today's shipments ere posted we found that Russia and the Black Sea furnished about ,000,000 bushels of wheat, or practically double last year's amount. t is not surprising, therefore, that European apathy to buying is xpressed in its price level, not only in Liverpool but also in such arkets as Rotterdam and on the continent, having full knowledge that he supplies in exporting countries are available whenever the buying ecessity arises.

The fact that countries like Argentina and Canada go in for rotracted schemes of farm relief, even to the extent of a minimum rice at Buenos Aires, rather tends to lessen than to increase business, ecause past experience has shown that when governments had to rush o the rescue it was only a manner of advertising to the world that upplies were excessive.

We mention the world situation because we have not yet come to he conclusion that we can hold ourselves permanently apart from their roubles and worries unless our production approaches a domestic asis. Even this cannot be advocated by farm leaders, for the very eason that production is variable; and if we should reduce our acreage oo much it follows that in years of crop failures the results would e too serious to contemplate at this time.

Primary receipts of wheat were 447,000 bushels, or a little arger than last year when they were 357,000. No clearances either oday or a year ago. Stocks of wheat so far this week at Kansas City nd Duluth show a net decrease of 215,000 bushels.

Primary receipts of corn were very large, 904,000 bushels, and his unsettled sentiment, with the result that as corn became weak top-loss orders in wheat were uncovered, and the market lost all its arly advance and finally closed slightly lower than yesterday. pinions for the immediate future are difficult, although we favor oarse grains, and think that on declines they may be purchased with easonable safety.

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

December 15, 1933

There was no change again in the domestic price of newly mined
old; and while this has caused some suspicion in recent days that
e might be in for at least temporary stabilization, indications
rom Washington were quite the contrary. In the words of Mr. Early,
ecretary to the President, predictions of stabilization "now, in
he near future, or at any time are worse than a bad guess". It
eems to be the consensus that during the White House conferences
here have at least been discussions with renewed determination on
art of the President not to abandon his gold experiment and prob-
bly not to stabilize the dollar until prices have reacted favor-
bly. Of course until some definite action is taken there will be
any guesses as to the future policy. One could hardly go on
ecord in trying to base conjectures as to the action of our chief
xecutive or later on to the policies of Congress. Therefore, we
ear that there will be great uncertainties politically for some
ime to come.

As far as the "supply and demand" news is concerned, there was
little firmer feeling on account of the fact that precipitation in
he southwest had been insufficient. The possibility of moisture
s rather remote now, for the next few days at least, with colder
eather in sight. There have been reports of very bad dust storms
n parts of Kansas, bringing back memories of what occurred during
his same period last year. Of course the subsequent weather is
lso a great factor because snows in winter could give us enough sub-
oil moisture to prevent a recurrence of last year's dismal outcome.

Broomhall in his Argentine summary pointed to the fact that
2,000 bushels of wheat have been actually exported from the new crop
nd with increasing receipts which the government is taking for de-
ivery at country stations, it will doubtless make an accumulation
o act unfavorably upon international markets. There is no demand
or this wheat at the present time from England. Broomhall also
entioned the fact that with satisfactory yields it is estimated that
here would be 184,000,000 bushels of wheat available over and above
ll home requirements. On the assumption that importers would ab-
orb 110,000,000 bushels of this amount, it would leave about
0,000,000 bushels to be carried into the following crop season.

During the early part of our session trade was rather feature-
ess and a declining tendency could be attributed more to lack of
eadership than to any particular pressure. The fact that primary
eceipts of wheat were 540,000 bushels compared to 380,000 last
ear, with just a moderate milling demand, made it obvious that cur-
ent receipts, while small, were at least sufficient for present de-
and. Corn also, with 931,000 bushels received compared to 266,000
ushels last year, was under pressure with the May delivery almost
own to 50 cents at one time. Most of the action in markets came
uring the last half hour when there was a buying spurt which looked
ery much as though the Farmers National Grain Corp. was making pur-
hases of May wheat as they did some weeks ago; and possibly this is
or the government's relief program. In any event, it was sufficient
n volume to stem the decline and locals quickly ran for cover with
he result that the close was about one-half cent higher than the
revious session. July wheat gained a little on the other months;
nd we believe that the dry weather in the southwest is causing more
tability in the new crop future.

Statistically there is little to report: wheat clearances were
il today as was the case last year. Stocks so far at Kansas City,
uluth and Minneapolis show a net decrease of 627,000 bushels. We
efrain from making any price forecast because with the government
n a position to buy either wheat or gold it makes everything high-
y uncertain speculatively, except that the government is definitely
ommitted to the promise of higher prices for agriculture.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO

December 16, 1933
Sat

Another day brought an unchanged price for newly mined gold in
shington. In London gold bars were quoted slightly lower, and dur-
g the first half of this month while our price has been stationary,
e fluctuations abroad have been up and down, apparently indicating
at the Washington price had failed to exert a determining influence
the world gold markets. This in turn may be taken to mean that
is injuring the effectiveness of the policy.

It must be quite clear that our buying abroad is of such com-
ratively small volume that we can hardly hope to control the world
ice of gold, and we believe that at the recent White House parley
ggestions on the management of the administration's monetary plans
re undertaken.

As far as grain news was concerned, traders found that Liver-
ol this morning was quite indifferent to the sharp advance regis-
red in our markets during the last half-hour of trade yesterday. Ap-
rently, when the cables went out last night telling of the govern-
nt support after weakness which threatened a severe break in the wheat
rket, it was simply a method of advertising to the world that the
tuation here demanded some kind of artificial stimulus. This has
en the case recently in the butter market where, in spite of federal
ying, prices have reached about the lowest value in 35 years. It
ems a travesty that when the government mingles in the markets the
blic becomes frightened; and just as oil and water will not mix, the
me is true to a smaller degree in speculative markets, with govern-
nt and public.

Of course there was no one eager to sell short this morning
spite the fact that rains were forecast over very wide areas with the
ssible exception of the western portions of Kansas and Nebraska. It
quite true that when the hand of the government supports futures no-
dy will oppose it; however, this elimination of a short interest weak-
s the market technically, with the result that liquidation finds new
yers extremely scarce. We think this was the case shortly after the
ening when federal support failed to materialize.

It is difficult to make forecasts with as many uncertainties in-
cted into the picture as at present. We can only call attention to
pply- and-demand factors, which clearly indicate that while we shall
obably dig quite heavily into our stocks of wheat as compared with
st season due to the small returns this year, nevertheless, supplies
hand are ample for all domestic purposes. In most years we can re-
eve ourselves whenever there is a sharp decline, because resting or-
rs on export business help to stabilize values. This of course is
ite impossible at the present time, as we are fully 20 cents per bush-
out of line and therefore our market is not on a sound foundation un-
ss we can figure that the next crop will be such a poor one that we
uld be on a domestic basis. Making calculations at this period of
e year, one must necessarily figure on average weather and average
nditions; therefore we see no sound basis for such reasoning.

The primary receipts of wheat today were 576,000 bushels or much
e same as last year when they were 586,000. Clearances amounted to
,000 bushels of wheat from New York compared to 93,000 last year.
far stocks at Kansas City, Duluth and Minneapolis show a net de-
ease of 627,000 bushels.

Despite the weakness in corn and lower securities, wheat held
irly well as it had been anticipated that the government might make
re purchases before the close. This surmise proved to be correct
d during the last fifteen minutes there was considerable buying with
e result the market closed only a shade lower than yesterday. We
esume as long as the market receives this support that periods of
akness will not be prolonged. As far as corn is concerned, primary
ceipts were very heavy again, 846,000 bus. against only 395,000 last
ar. There is some comment because of the disparity between corn
ices and hog values. It is true that the government is loaning 45
nts per bushel for corn on the farms; but with $3.50 hogs, many are
ndering what the outcome will be.

UHLMAN GRAIN CO.

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FORT WORTH GRAIN AND COTTON EX.

December 18th, 1933.

The price of gold in London was a trifle higher today, and here it was raised 5 cents to $34.06 an ounce. This small advance after we had an unchanged price for about two weeks was considered only a gesture, and therefore had no effect on the market. In fact the whole gold operation is so artificial that it is gradually losing its value as a stimulating factor. For about a century the price of gold was standardized throughout the world. Now we have three prices for same; one in this country for the newly mined ore; one in the gold countries which remained unchanged and its equivalent in London based on sterling exchange; and the third one for scrap gold. It is claimed that the latter which had been selling at $28.00 an ounce, soon after the RFC began buying gold rapidly declined to $26.00, then to $24.00 and now a leading dealer is quoting it as low as $22.80. Of course, this cheap gold can only be sold to licensed dealers, who are in the jewelry or allied businesses, but it shows the whole artificial situation; it is so bewildering that nobody can draw any conclusion as to what will happen in the future. This is all very important, as the whole policy of buying gold was not for the purpose of accumulation by the government agencies nor enriching owners of gold mines, but for the purpose of raising commodity prices, which has not been successful. In fact, many commodities are lower now than they were on Oct. 25th, when our President made his radio speech explaining his contemplated policies. This in spite of the fact that other government efforts had been made to raise the value of commodities.

There hardly is an important commodity now which has not felt its direct influence. The government is more or less in the cotton and corn business through its loans. It is buying wheat futures (not only flour) for relief purposes. The same is true with its purchasing of hog products, and its distributing funds to tobacco growers to reduce acreages. Government agencies are exporting wheat at a big loss, where private exporters could not compete unless they would also be willing to take a loss of about 20 cents a bushel.

As a consequence speculation is absolutely dead in all commodities, with a declining tendency.. Those who have experience have seen that wherever governments tried to boost prices, the final outcome was just the opposite of what was intended, and then in most cases they confined themselves just to one article, like Brazil in coffee, England in Rubber, Chile in nitrates, Germany at times in rye, etc. As a general rule the secondary consequences of these policies are overlooked. In this country we believe the outcome of the enhancement in consumer prices, particularly through the processing tax, brings about a decreased consumption, defeating the original purpose. It is difficult to bring about the reduction in acreages because the human element is not considered- the farmer loves his land; he is anxious to cultivate it; and as far as we know so far our wheat acreage, in spite of all efforts, will be much the same as the one planted last year.

Grain news under these circumstances is being practically ignored. Everybody looks to Washington for inspiration; and whether government agencies buy wheat futures or not plays a more important part at the present time than the lack of precipitation in the southwest. Later on of course we figure that the crop outlook will be more dominant. Primary wheat receipts are quite heavy, being 372,000 bushels compared with 856,000 last year-- Minneapolis receiving a great deal more than usual. The fact that receipts had been held back for a long time on account of the embargo is causing this heavier movement now. There were no clearances reported whatsoever. The visible supply decreased 2,372,000 bushels against 1,919,000 a year ago, and the total is now about 40,000,000 bushels less than the same period in 1932, but the quantity is still quite formidable at 127,-00,000 bushels. At the close the decline in wheat was only fractional, amounting to 1/4¢ per bushel.

Trade in corn was extremely light; receipts continue to be heavy in spite of the fact that it is supposed the state of Iowa alone might sell 100,000,000 bushels to the government at 45¢ a bushel, which is way above the current value. Corn receipts were 1,066,000 bushels against 446,000 previous year when the crop was much larger. The visible supply showed another increase of 951,000 bus., and the total is now 36,000,000 bus. larger than in 1933. It is this large visible supply which brings about the pressure on the market; but we still believe that a little later receipts will show large decreases. The price.. does not seem high considering the shortage in all feed stuffs, the price of corn was unchanged at the close. Oats and rye showed no tendency whatsoever, and trade in same was particularly small.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO December 19th, 1933.

One of our leading newspapers, the Chicago Tribune, carried a front-page story this morning intimating that conferences are now in progress at Washington to bring about devaluation of the dollar to 50 cents. The speculative world evidently does not believe that such action will be taken, at least not in the immediate future; otherwise commodity and stock markets would be boiling instead of in their present indifferent mood.

The gold price today certainly showed no signs of any drastic change, being the same as yesterday at $34.06 per ounce, whereas a 50-cent dollar would mean a gold price of $41.34 per ounce. Thus we are still far from that point, in spite of the continued gold purchases by government agencies here and abroad. A 50-cent dollar would also mean a sterling quotation of about $6 per pound, while the present price is only $5.14; and there would be equally radical appreciation of all other foreign currencies. Such devaluation would bring about a tremendous rise in all import and export commodities, but it would upset business in all foreign countries and cause transfers of large amounts of capital. Therefore we repeat that it is not likely, even if the final decision should be in that direction, that it will come about except in a much slower and more gradual way so as to cause the smallest possible amount of confusion.

However, greater or less uncertainties and variance of opinions are bound to exist until the positive intentions of the administration concerning the monetary policies may be learned. Meanwhile, speculation is necessarily at a standstill and fluctuations very narrow; and, although some of the advisers of the government have been lying awake nights trying to devise schemes to curb speculation, this has already been accomplished by means of the many uncertainties which they have created.

It has withal been demonstrated that low prices are not a consequence of speculative selling or "raiding", but have come about in a natural way through excess of supplies over demand. In fact, if the past is any criterion, the beginning of most bull markets can be traced to heavy speculative buying; and instead of denouncing the speculator as a harmful influence to the country, he should more often be hailed as a benefit to the community at large, although he himself may have paid dearly at times for his operations.

Under these circumstances we look forward to very quiet markets, at least, until after the holidays, unless some unforeseen development should bring about a condition which, in the opinion of traders here, would justify a higher or lower price level. This afternoon a government report will come out giving the latest estimate on last year's crop, but unless the figures vary materially from previous reports (and no such changes are anticipated) it is not likely they will have a great effect on the market tomorrow. There was no change in stocks in the three markets-- Kansas City, Duluth and Minneapolis, an increase at one place offsetting a decrease in the other. There were also no wheat clearances; and primary receipts while light are a trifle heavier than a year ago, being 477,000 bushels compared with 413,000 in 1932.

There were very good unexpected rains overnight in Oklahoma, eastern and central Kansas, but none in western Kansas where they are badly needed. Nevertheless, precipitation is very welcome and helpful where it did occur.

At the close active futures of wheat were about unchanged, with December somewhat lower.

Corn showed a reasonably firm undertone; primary receipts were 504,000 bushels against only 297,000 the previous year when the crop was much larger. Carlot receipts were also very small. One would imagine that with all the corn which is being sold to the government sooner or later receipts would drop to infinitesimally small proportions. Corn closed a trifle higher than yesterday.

Interest in rye and oats has dwindled down considerably, fluctuations are narrow and influenced mostly by action in the other cereals.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO Dec. 20th, 1933.

While we do not pretend to have any inside information from Washington, nor any knowledge of what the monetary plans of the administration are, we are firmly of the belief there must be some sort of an arrangement between our Federal Reserve Banks and those of Europe to have exchanges more or less stabilized for the present. We do not believe that this is a permanent agreement; what will happen in the future will depend upon circumstances. It is even possible that should the large amount of governmental spending continue for too long a time, the matter might not remain under control.

We have come to the above conclusion from the fact that the price for U. S. mined gold has hardly been changed for more than two weeks and sterling exchange varies in a very narrow range, the latter not having declined to $5.00 of late, nor has it reached $5.20. In normal years when the exchange was entirely influenced by the balance of trade there was always a tendency at this period toward a lesser demand for the dollar as the largest purchases of cotton requirements had been paid for and less dollar exchange was needed during the ensuing six months.

Under these circumstances, new inflation fears at the present time are on the wane and more attention is being paid to statistical grain information. Therefore, when last night's government report increased the figures of this year's yields of all important cereals above the preliminary estimates it became a decidedly bearish factor. The wheat crop was estimated 12,000,000 bus. more than it was heretofore, the total being 527,000,000 bushels or about 120,000,000 bushels less than normal requirements. It seems, however, that flour consumption in this country is at a very low ebb. Whatever the causes may be, and opinions differ greatly, there is hardly a miller in this country who does not attest to the fact of this decreased flour demand. This may be because the workman is working less hard and is consuming less bread; it may be that the high processing tax is bringing about economies. Also, the cheapness of vegetables and fruit make a good substitute. Millers have learned to extract the largest amount of flour from the wheat, and bakers can make the maximum number of loaves from a barrel of flour. One of our prominent statisticians estimates the domestic disappearance of wheat from July 1st to Oct. 1st is 42,000,000 bushels less than the previous season. We do not believe that there will be as great a discrepancy for other periods.

However, it is quite sure now that with no export business except what the government agencies dispose of abroad from the Pacific Coast at a loss, and with feeding reduced to a minimum, we shall in all probability be confronted with a very large carryover on July 1st, and it may be 125,000,000 bushels less than last year. This quantity, provided we have a much larger crop next year, and conditions are decidedly more favorable than they were during the past season, might give us another problem. It is true, there is still an area in western Kansas and Nebraska where moisture is extremely inadequate; but last year such deficiency of moisture existed almost everywhere, and we must assume for the present that the outlook is much more favorable.

The wheat market had a weak start in consequence of the government report; and when selling and stop-loss orders were received there was no buying power, and declines came very rapidly, the close showing a decline of 3 1/8¢per bushel. There were no wheat clearances today and primary receipts are quite large, 682,000 bushels compared with 439,000 last season. Stocks of wheat at Kansas City, Duluth and Minneapolis show a net increase of 144,000 bushels, and it is likely that the decrease in the visible supply will be only very small next Monday.

Corn suffered from the same causes as wheat, showing a net decline of 2 1/4¢ per bushel. Oats and rye could not resist the falling tendency. As far as corn and oats are concerned, we still think receipts will drop off very sharply now after this break. The farmer is receiving small prices as compared with what the government is paying in the country in exchange for pledges of acreage reduction. We think later on the shortage of feedstuffs will be felt and will express itself in a higher price structure.

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DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

Dec. 21st, 1933.

With May wheat declining to below 81¢ today we are reminded of he crop year of 1930 when the 1931 May wheat was pegged at 81¢, and hen during and after December, 1930, the price level was not per- itted to go below that point so that the farmer could realize at east that price in Chicago for his wheat holdings. The wheat crop n 1930 was 857,000,000 bushels, and this year it is 527,000,000 bus. t that time our paper money was worth 100 cents to the gold dollar, nd now it is worth about 61¢; showing a considerable depreciation.

We wonder if the present administration can and will do better han the former one in helping the farmer. There is no room for any riticism, as the administration inherited a tremendous carryover; nd the most ingenious mind would have been more or less puzzled as o what to do in being helpful. However, we do want to point out how ifficult it is to interfere with the making of prices as long as the upply exceeds the demand, and when a price higher than the world's evel prevents the exportation of wheat. It looks to us as though t would be a long time before this country's production could be re- uced to a domestic basis with normal yields.

The government report issued after the close yesterday giving its estimate shows an acreage planted of about 41,000,000 acres, which is about 4% smaller than the revised figures of 1932, but actually arger than the estimate the previous season at this time. Anyhow, ots of wheat could be raised from such an acreage were it not for the very low condition given of 74.3% of normal, which is way below the 10-year average, and only five points higher than last year when ne of the poorest crops in about 37 years was harvested. However, the past season conditions after this time continued to be very un- favorable; and unless there should be a repetition of that we shall ndoubtedly raise considerably more wheat this coming year. It is ot excluded that we might have a little less than a normal crop, yet it is quite exceptional that something like a bumper crop is ever raised with such a poor start. The report was considered somewhat bearish, amd the close of wheat showed a decline of about 3/4¢ per bushel.

Stocks of wheat at Kansas City, Duluth and Minneapolis show a net increase of 316,000 bushels so far this week. There were no wheat clearances. Primary receipts were very heavy at 722,000 bushels compared with 498,000 in 1932.

There was no change in the price of gold today, and our paper dollar now is worth practically 61¢ in gold. Experience shows that political resistance to any increase in the value of a currency, once a certain level of depreciation has been reached, is as strong as the resistance to any reduction of tariff. Therefore, we assume that finally our prices will have to adjust themselves to a 60-cent dollar or worse. On that basis our wheat would now be worth about 48¢ in gold; and this is all it would cost to importers of France, Switzer- land or any other country which still remains on a gold basis. It is quite clear that not sufficient adjustment has been made yet antici- pating any extreme inflation. We have pointed out repeatedly that wheat will probably be one of the last cereals to receive the benefits of it, but that finally our currency would be severely devalued. This certainly would have to be taken into consideration.

Corn showed comparatively great strength during the session, but never was quite as weak as wheat, which had a depressing influence at times. Receipts were extremely light and bookings to-arrive next to nothing, as farmers are refusing to sell at this decline. On basis of December corn, figuring on gold value, the price would be only 27¢ which probably is the reason why once in a while we hear of export sales.

Rye was strong during the whole session, and oats rather in- different.

As long as the political situation remains such an influence on prices, and with the possibility that next year Europe will not re- peat such a bumper crop as in the past, we do not believe it is ad- visable to become too bearish on cereals, even though at the moment speculation is at low ebb and nothing in sight to lift prices im- mediately.

UHLMANN GRAIN CO.

DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Dec. 22nd, 1933.

As we have repeatedly mentioned, speculators look more to Washington now than to grain news for the formulation of their opinions as to whether cereal prices should advance or decline. The inspiration today came from that quarter, through a proclamation issued by our president that the price of newly-mined domestic silver would be raised to 64 1/2¢ per ounce, or about 50 per cent higher than an ounce of silver sold in the open market yesterday.

To weigh the importance of this new measure, it is well to understand all the questions involved. The silver production of this country last year was about 24,000,000 ounces, a very small quantity in comparison with the total world's production. Last year our importations greatly exceeded this amount, and speculators in the U.S. accumulated perhaps 125 to 150,000,000 ounces, which would provide all the silver needed for use in the arts, movies, etc. for many years to come. Further price advances will probably bring about increased production and importations, although, according to a London agreement, other nations also are making various concessions, in order that the world might not accumulate excessive supplies of this metal. However, it is well to bear in mind how an increased price can be stimulating. In the year 1923 United States mines produced as much as 73,000,000 ounces, and in 1925, 66,000,000 ounces; so we have to be prepared for a very much larger output.

The immediate benefits derived are of course to the mine owners, who have already received some advantage through the depreciation of our paper currency and the additional advance in prices now being paid by the United States mints will benefit them further. They realize more than 2 1/2 times as much for their output as when silver touched its lowest point. Even at the advanced price, our annual silver production will only amount to about $15,000,000. Only half of this amount will actually be used in coinage. Therefore, as far as inflation is concerned it is not important.

Our president also mentions that one of the objects of this measure is to help commodity prices. In this respect it is psychologically useful, because he also reserves the power to change the measure; so there is no way of knowing what further laws will be enacted to bring about greater inflation. At any rate, it is another indication that nothing will be left undone to boost commodity prices; and with this in view all markets at the opening showed a very considerable advance. It is only in this indirect way that grain prices could permanently profit.

As a really constructive force, we place greater hope in the business recovery which has taken place throughout the world, and particularly in the "sterling group". The League of Nations in a recent document, shows the course of economic conditions in various countries quarter by quarter since the middle of 1931, indicating that improvement has become almost universal; although in some parts of the world it is only slight. The progress has been greatest in the sterling area and is largely attributed to the Ottawa agreements which aided the import and export business of practically every country included in this group. We are glad that Secretary of State Cordell Hull is working with the Latin nations for mutually advantageous trade agreements. If this is a beginning and if the thought finally permeates the consciousness of our legislators that greater prosperity could be attained by increasing our foreign trade by exchange of our agricultural products for goods in whose production other nations excel, it would be very helpful. A better outlet is needed for our agricultural goods, and we would rather see the recovery come about from an increased export business than from reduced production.

Wheat news was absolutely ignored today, but as a matter of fact there was none which could have influenced opinions previously formed. The demand still remains poor, and primary receipts are keeping up better than expected, being 504,000 bus. compared to 476,000 a year ago. No clearances were reported. Stocks of wheat so far this week at Kansas City, Duluth and Minneapolis show an increase of 460,000 bus.

The extreme advance established at the opening did not hold, but yet at the close prices ruled about 3 1/2¢ per bushel higher than yesterday.

Corn naturally was influenced by the advance of all other commodities. However, there are independent reasons for its strength, and it looks very cheap to us. Receipts to this market today were only 30 cars. It is not likely that we shall have a heavy movement at any time unless prices improve considerably.

Oats and rye followed the other cereals.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO Dec. 26th, 1933.

The three-day holiday brought no change whatsoever in the onetary outlook. Gold prices here were unchanged, no new ideas were eveloped, and it is not supposed that anything important regarding he gold or silver policy will happen before congress convenes. Thereore, same was no factor at all as far as cereals were concerned. terling was a trifle higher, but the change also was quite unimortant. Foreign markets are still closed, and there were no quotaions from Liverpool, The only new feature was the decided change in eather. There were good snows east of the Mississippi river, but no recipitation in the drought districts, and neither western Kansas or Nebraska was favored with any moisture. Weather is extremely old today, zero temperatures extending to the southwest, which always auses some apprehension regarding the outcome of the crops. It is laimed that there has never been a year when the wheat crop has ntered the winter with a condition below 75% of normal that abandonent of acreage the following year did not exceed 20% of the sown area. onsequently, it would be no surprise if we should have to again figure n a very much reduced crop in Kansas compared with normal. Conditions in the soft winter wheat states are very good so far with a reasonable mount of moisture, which will be a partial offset; but if the crops in the southwest, where the acreage is the greatest, do not bring large ields bumper crops naturally are excluded.

We, therefore, believe that the next major movement in price s likely to come from crop scares. It is too early as yet to advise urchases on that assumption, as holders of wheat might become tired efore the real play comes; but should it so happen that a moderate rop coupled with a poorer outlook in Europe would look like a proability, the dullness which exists at the present time will soon be changed into greater activities.

For the present time for any new stimulant we have to look for n improved flour demand. The latest government figures show that during the month of November the collection of processing tax on flour as only $9,000,000, which shows that the production had required only 0,000,000 bushels of wheat. This at an annual rate of 360,000,000 ushels is way below normal consumption, although we must not forget hat that part of the flour which is produced from the farmer's wheat or his and his family's needs escapes that tax. In a normal year we igure on a wheat consumption for human needs of 500,000,000 bushels, in addition to which 80,000,000 bushels is needed for seed and 40 to 0,000,000 bushels for feed. Should our total requirements this year all short of 600,000,000 bushels our carryover would be reduced only 5,000,000 bushels, plus the amount which the government exports from he Pacific coast, and would not give us such relief as was expected o take place considering that we had the shortest wheat crop in 37 ears.

Without these new stimulants trade was extremely quiet, and luctuations in wheat the narrowest possible. The close on wheat showed no change whatsoever. There were no wheat clearances today, and primary receipts were fair at 985,000 bushels. The visible supply showed a decrease of 1,504,000 bushels compared with 1,815,000 last year.

Corn news was rather bullish inasmuch as colder weather always rings about increased consumption. Reports from Iowa and Nebraska also indicate a tremendous amount of loans on part of the government to farmers on basis of 45¢; consequently those large quantities of orn which would ordinarily come on the market are temporarily witheld. Primary receipts nevertheless were quite heavy at 1,102,000 bus, ut we think it is only a question of time until they will drop to ery small proportions, at which time the large visible supply will at least be partially reduced. There was an increase in the visible supply today of 1,479,000 bushels, making the total now almost 66,000, 00 bushels, or 37,000,000 bushels larger than in 1932. At the close orn prices were about unchanged. However, we feel that the government policy of loans will be felt later on; and just now we think conitions for advances are quite favorable.

Trade in oats and rye was limited to very small quantities, ut prices for rye closed a little lower.

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FORT WORTH GRAIN AND COTTON EX.

CHICAGO Dec. 27th, 1933.

Washington still seems to be celebrating the holidays; at least there was no news whatsoever from that quarter which could possibly have had any bearing on the grain markets. Price of gold remained unchanged and the silver action is almost forgotten already as a market factor, as it is not important enough as far as it goes to have much influence. The value of our peanut crop in dollars and cents amounts to more than our present production of silver mined. However, everybody is aware that great events might take place when congress convenes. We have gone so far with our gold purchases and depreciation of our exchange compared with gold countries and sterling that some definite policy must be adopted sooner or later. So far only guesses can be made as to how much the dollar will finally be devalued. In the meantime the daily expenditures on part of the government are rising very fast, and at times have reached the $20,000,000 level. So from now on the effects of the new policy ought to be felt more keenly as all this money will go into circulation rather fast and at least temporarily stimulate business. This, of course, will induce a more bullish sentiment and increase speculative purchases on cereals regardless of statistics. Liverpool, after having been closed for four days, showed a very indifferent tone; in fact, prices were lower than due.

Weather overnight was also more favorable than had been anticipated; the zero weather prevalent in the middle states did not reach the southwest; but there was again no moisture there.

The wheat market opened in a very indifferent way, but both receipts and offerings were extremely light, and it was rather difficult to make purchases in large quantities without boosting prices. There seems to have been some milling business overnight and hedges which had to be taken off finally created a firm undertone. The big grain center of the world, Chicago, received only one car of wheat. Primary receipts were 201,000 bushels against 231,000 last year. There were no clearances whatsoever. Stocks of wheat at Kansas City, Duluth and Minneapolis so far this week show a net increase of 135,000 bushels. Wheat futures closed 2 1/4¢ higher than yesterday.

The government today gave its total collection of processing taxes from July 9th to November 30th, as amounting to $39,000,000. This is the result of grindings of 130,000,000 bushels of wheat at 30¢ a bushel. It must be taken into consideration that this includes the processing tax on whatever flour was on hand July 1st; but on the new output thirty days' time is given for the payment of this tax, so it does not include all the November grindings. Nevertheless, the amount must be a great disappointment, and unless there is a great improvement in consumption the next six months we do not see how we can anywhere near reach our normal consumption of wheat. It is this statistical situation which makes us a little skeptical about any permanent advance in wheat unless later there should be bad crop prospects either here or in Europe.

The situation in corn is also quite extraordinary, receipts today having been only 14 cars, and primary receipts were 235,000 bus versus 252,000 a year ago. Inasmuch as the government pays practicall as much to the farmer at home as his corn is worth here, provided he meets all other requirements regarding reduction of acreage, etc., it is not likely that we shall have anywhere near normal receipts for the balance of the crop. This is all very well known, and prices would have advanced much faster were it not for two well known facts: First, the actual stocks in the visible supply are extremely large. However, we feel they have reached their maximum and that hedges are already placed. Second- the low prices for hogs and cattle, and at the present time it does not pay to feed corn liberally. We expect, however, that with the amount of hogs already killed for the government's account and other measures which are taken that finally hog an cattle prices will improve. If this should be the case corn would immediately receive the benefit. In any case, we look for a largely reduced acreage. Feedstuffs are pretty scarce this year, and if one should be wrong, losses on corn would be very much smaller than if one should be wrong on wheat on which we are so far out of line for export. At the close the corn market showed an advance of 1¢ per bus.

Oats and rye were higher in sympathy with the other grains.

DAILY MARKET LETTER

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KANSAS CITY BOARD OF TRADE
FORT WORTH GRAIN AND COTTON EX.

CHICAGO Dec. 28th, 1933.

There was no change in the gold price here today, but in ondon it was a trifle easier. Nobody expects any further decisive ction in our monetary affairs before the new congress convenes, but seems strange that on the eve of it when all kinds of inflationary easures are expected, the dollar should be strong compared not only th sterling but also with all foreign exchanges. In fact, it was fficult today to obtain reasonable prices for foreign exchange com- red to those which ruled recently; and forward delivery prices were ven worse, banks demanding as much as 6 to 7 1/2% interest per annum n purchases of foreign exchange for future delivery above spot prices, us indicating that a further hardening of the dollar is expected. his was quite contray to the action of the stock market, which was ry strong; but possibly the advance in their prices was largely sed on better business prospects and not entirely on inflation.

As far as cereals were concerned, they were more affected by nditions existing in the grain trade. The fact that there was some isture in Oklahoma, parts of Texas, and that it was felt that yes- erday's advance might have been overdone, led to some reaction early.

In reviewing the past year the extraordinary event was the tal absence of export business. The question now is whether it will e safe to figure that our independence of foreign markets can be aintained in case we should not have another crop failure. If we re compelled to depend on a foreign outlet the outlook certainly is scouraging. Last year at this time Liverpool wheat was about 7¢ per ushel higher than ours, and this season it is about 18¢ below us. ven the 7¢ difference in favor of Liverpool was quite subnormal, as ith reasonable ocean freight rates it should be from 12 to 15¢ at a inimum. Foreign countries, that is all importing nations, absorbed uch smaller quantities than usual-- only 254,000,000 bus. from July st, or for six months, compared with 282,000,000 bus. the previous ear, which was also subnormal. According to the latest reports, rgentine and Australia have an exportable surplus of 288,000,000 bus; o theoretically should they decide to ship the largest part of their urplus during the next six months, they could almost supply the im- orting world with its needs. Then, of course, Russia and the Balkan tates are not entirely out of the export column; Russia this week hipped 1,464,000 bushels, and the Black Sea 280,000 bushels. Canada as wonderful sub-soil moisture this year, and with a very moderate rop it could raise sufficient quantities to export 300,000,000 bus, ith the possibility of much more should the outturn be as large as n its best seasons. It certainly does not look very promising for he United States participating in oversea shipments to a large ex- ent.

We have recently tried to export large quantities of wheat to ina from the Pacific coast, where there is an extraordinarily large arryover, and are now advised that the Chinese Legislative Committee as raised the duty on both wheat and flour. This also makes the out- ook for increased business to that country more difficult.

All calculations, therefore, from now on must be based on the omestic situation, and at this period of the year it is not clear hat it will be; the spring wheat has not yet been seeded and the inter wheat outlook, while much below normal at the present time, ight change considerably should favorable weather set in later. Our ome consumption has been extremely small so far this season, but here should be a decided improvement after the new year as the large tocks of flour which had been accumulated before the processing tax ent into effect in July must be pretty nearly exhausted by this time.

Primary receipts of wheat today were 212,000 bus. compared ith 362,000 bus. last year. There were no wheat clearances today, nor year ago. At the close there was a net decline of about 5/8¢ a bushel. tocks of wheat at Kansas City, Duluth and Minneapolis so far this week how a net increase of 98,000 bushels. The official figures for ex- rpots of wheat and flour for the month of November were published to- ay by the U. S. Dept. of Agriculture, the total being 1,870,000 bus. ompared with 5,887,000 bus. last year. Since July 1st the total xports of wheat and flour were only 7,745,000 bus. and the imports or grinding in bond were 5,025,000 bus. Therefore, net exports mount to almost next to nothing.

DAILY MARKET LETTER

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FORT WORTH GRAIN AND COTTON EX.

12-28-33

page 2

Corn statistics were very bullish again today, receipts at
icago being only 26 cars. At various places in the country the de-
nd on part of brewers is being felt for the first time; the total
nsumption is not very large, but it is entirely a new factor for
e time being. There was a decline at the close, the market showing
recession of 3/8¢ a bushel. We still believe this cereal is very
eap/

Oats fluctuated hardly at all; and rye showed more or less
akness during the whole session.

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CHICAGO Dec. 29th, 1933.

With the calendar year practically ended, only one short Saturday's session being left, it would be very hazardous to make any prediction as to what 1934 will bring forth in the domestic grain business. At this time a year ago there were certainly no indications that our whole monetary system and our banking business would be on a different basis than they were for decades. As soon as the new administration assumed its authority the farm board's wheat holdings were disposed of, and for a while it looked as if it were possible for the grain trade to assume its normal functions. However, in the meantime everything has been changed; acreages of many cereals were more or less influenced thru subsidies. Also it could not have been foretold that we would raise what probably will go down in the annals of history as the shortest crop per capita of wheat, corn, oats and barley.

Of course, a few predictions may now be made with reasonable safety. Currency, which has been depreciated so it is worth about 65¢ compared to the gold dollar, is not likely to ever go back to its original value, and some time during the coming season, undoubtedly, devaluation will take place. We do not look for this to happen very quickly, as it is not likely that such a step will be taken until some international understandings are reached. Any devaluation ought to be helpful to prices, but not all commodities will share alike.

The wheat crop is not starting out very propitiously, as a large part of the southwest is suffering from deficient moisture, but good rains at the proper time may repair much of the damage, and the outlook is very much better than it was the end of December 1932. It is not as difficult to make prophecies regarding the world's outlook in wheat; same is very discouraging. The crops in the southern hemisphere, Australia and Argentina have turned out reasonably good and are ready for market now. While they are a trifle smaller than last year these countries will still furnish very large quantities for the importing nations. Canada will carry very large quantities of wheat into the next crop, and soil conditions there are better than normal. Russia is supposed to have increased its acreage considerably above last year, so that probably very little, if any, wheat will be needed from the United States; and we are likely to again be on a domestic basis.

There was no change in the gold price today, and a very bearish feeling developed in wheat on account of predictions of rain or snow in the southwest, where it is badly needed.

Furthermore on account of the many uncertainties and the much higher marginal requirements which are exacted now speculative trading is at a very low ebb, and new buyers are not forthcoming when realizing sales take place. At the close the wheat market showed a decline of 2 1/4¢ per bushel compared with yesterday.

There were again no wheat clearances today, and primary receipts were light, 310,000 bushels against 466,000 last year. Stocks of wheat so far this week at Kansas City, Duluth and Minneapolis show a net increase of 66,000 bushels.

Corn receipts were again extremely light, only 30 cars in Chicago. At the small rate the country is selling corn it will no doubt compel consumers to draw on the large stocks which have been accumulated here, and the visible supply ought to show decreases right along. Cash corn premiums are gaining on the futures. When wheat declined corn could not hold, and new buying power seems to be very small. Futures at the close showed a decline of 1 3/8¢ per bus.

Oats and rye were also weak and lower in sympathy with the other grains.

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FORT WORTH GRAIN AND COTTON EX.

Dec. 30th, 1933.

Sat.

There were more inflationary signs today than for a long time; whether or not they will again blow over nobody can tell, but they cannot be ignored on account of their importance. Gold price in London was about 4 pence higher, while here it was unchanged. Sterling exchange advanced 8 1/2 points and all gold stocks showed considerable strength. As a general rule, great events cast their shadows ahead; and these movements might only be in anticipation of what congress, which is about to convene, will do; or whether it is thru some positive knowledge regarding the time or the extent of the devaluation, is impossible to tell.

However, to show the importance on prices of the exchange question, we wish to point out prices of Liverpool and Chicago compared with a year ago. At that time there was no trading in May wheat in Liverpool, but their March wheat on the last day of December, 1932, was quoted at 4s-6d, and last night the same future at Liverpool closed at 4s-3 3/4d. So actually wheat is lower in England than it was a year ago; and regardless of what the causes are the English consumer is getting his wheat as cheap, or cheaper, than he could in 1932. For interest sake, we want to mention that sterling exchange then was $3.33 compared with $5.16 now, The actual price in our money figured 45¢ against 66 3/4¢ at the present time. Our May wheat closed last year at 44 3/4¢; therefore, it shows an advance of 40¢ a bushel, and if the processing tax is added, of course, our price is no longer extremely cheap as far as the consumer goes. Winnipeg during the same period advanced only about 20¢ a bushel against our 40¢ a bushel. Therefore, everything seems out of gear; and it might remain so for another year provided we raise a poor crop, but it certainly would have to change the first time we should raise a big surplus above home requirements.

Naturally, under these circumstances the weather is watched very closely, and the fact that predicted rains in the southwest did not materialize changed the bearish feeling which had prevailed at the close yesterday and the opening was considerably higher, after which time further improvements took place. At the close the market showed an advance compared with yesterday of 1 3/4¢ per bushel.

The European wheat demand continues to be extremely light; this can easily be explained by the fact that they raised bumper crops. Their importations so far for five months, or from Aug. 1st, are 16,000,000 bushels less than in 1932, but it seems rather strange that ex-Europe also should have reduced its purchases from 54,000,000 bushels a year ago to about 44,000,000 this season. This we presume must be attributed largely to the great unrest in China.

Primary receipts of wheat today were 363,000 bushels compared with 490,000 a year ago. No clearances were reported. Stocks of wheat at Kansas City, Duluth and Minneapolis so far this week show a net increase of 161,000 bushels.

Corn receipts continue to be extremely light, Chicago receiving only 46 cars today. The market withstood some very heavy liquidation for about a week, either from discouraged holders or to establis losses. It looks as if liquidation may be over now, and we believe a fair advance is not at all unlikely. The close was about 1¢ per bushel higher than yesterday.

Oats and rye in a limited way sympathised with the advance of the other cereals.

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